Annual Utility Review and Forecast Number

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THE BUSINESS OUTLOOK

Nothing has occurred to change the slightly upward trend of business activity except steel strikes, but they have been sufficient to cut a point and a half off the business index. Declining commodity prices have left protection against strikes as the main incentive to forward buying. It is consequently a race between unfilled orders and some new turn of affairs which will resolve the current feeling of uncertainty.

EXCEPT for the effects of strikes, business continues to move along at about the same speed as in recent weeks. Up to the latter part of last week the steel industry continued to operate at about 91 per cent of capacity, although it was time for a seasonal decline to set in, so that our weekly index of steel ingot production advanced from 120.4 to 122.0. But strikes have now curtailed production at the plants of three important companies, and The Iron Age states that the rate of ingot production for the current week is down to 77½ per cent. This will place our weekly steel index at about 105.6. It will clip a point and a half off the combined business index for the week ended tomorrow.

Automobile production also held up last week, contrary to the usual seasonal tendency. Our index of electric power production remained practically unchanged. Our car loadings indices, however, on the basis of preliminary estimates, dropped rather sharply.

Retail trade, according to C. F. Hughes in The New York Times of May 30, was rather disappointing in the preholiday week: "The South sent the best reports and there was some quickening in the Middle West. Otherwise, volume did not rise to expectations except in rural areas." This is a logical result of widespread strike disturbances in urban areas, and of rising cash farm income, which in April, on a seasonally adjusted basis, was the highest since April, 1930. The largest increase in farm income from April, 1936, to April, 1937, was with respect to cotton and cottonseed (up 85.7 per cent as compared with +18.3 per cent for all producers, excluding AAA payments).

Another factor in the recent more leisurely tendency in trade circles is the accumulation of inventories. At the end of March, according to the seasonally adjusted index computed by the Federal Reserve Board, the value of department store stocks was 76 per cent of the 1923-25 average, after a sharp rise from 64 per cent at the end of July, 1936. Reports from the New York area show pronounced increases in stocks of certain types of goods, particularly furniture and cotton goods, at the end of April as compared with the position at the end of April, 1936. The recent reversal of the rising price trend has removed the main incentive to inventory accumulation for the time being, while high retail prices have undoubtedly at the same time discouraged some buying at retail.

Any expectations that might have been entertained of an early resumption of the broad rise in commodity prices have undoubtedly been somewhat revised as a result of the action of prices in the last two weeks. The Annalist wholesale price index has dropped to within three-tenths of a point of the May 11 low point. Moody's daily index of spot prices on Wednesday closed at 204.2, as against its May 13 low point of 203.4. Further weakness occurred in some commodities Thursday. Rumors of a reduction in the United States Treasury's buying price of gold have been revived. Dehoarding in England has been resumed on a heavy scale.

One of the few favorable aspects of the recent accumulation of inventories in anticipation of higher prices is the protection it is now affording manufacturers and consumers against shortages of goods resulting from strikes. Many

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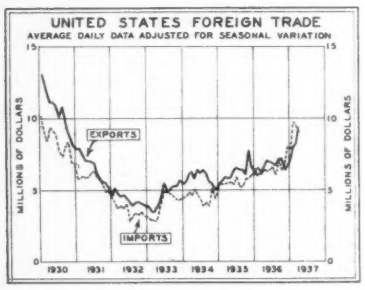
steel consumers are drawing upon their stocks, according to The Iron Age, and jobbers' stocks are plentiful.

Merchandise exports showed a further increase in April, according to the monthly figures which the Department of Commerce has finally got around to issuing. On a seasonally adjusted basis, exports were the highest in total value since September, 1930. The March-April gain was reported to have been primarily in shipments of coal, petroleum and its products, iron and steel manufactures, machinery, electrical apparatus and motor vehicles.



Imports, on a seasonally adjusted basis, were lower for the second month running, and in April were lower than exports. This decline may be considered favorable or unfavorable according to inbred economic doctrine. The self-containers, who have been greatly alarmed over the recent tendency of imports to exceed exports, will no doubt view the decline with satisfaction. With considerable more justification, those who view rising imports of foodstuffs as one of the evil consequences of our national policy of agricultural "planning" may also rejoice. Examination of the detailed figures, on the contrary, reveals, as might be expected on general principles, that the decline in imports was probably a result of poorer domestic business prospects. The March-April decrease, at any rate, was caused largely by less buying of essential industrial raw materials such as flaxseed, hides and skins, unmanufactured wool, wood pulp and tin, in addition to coffee and corn. It also seems probable that some one will raise the question whether the recent sharp rise in exports merely means that we are exchanging useful products of our farms, mines and factories for the steady stream of gold which is being buried in the hills of Kentucky.

Though of largely pre-recovery vintage, one of the most interesting statistical reports of the week is the recapitulation by the Treasury of the statistics of income for all corporations for the year 1934. In commenting on the earning power of American industry in THE ANNALIST of Feb. 12, we called attention to the danger of being misled by current corporation earnings reports showing large gains in net income, in view of the fact that these reports represented the results achieved by the larger and generally more successful companies and

TABLE I. NET INCOME OF ALL CORPORATIONS
(Millions of Dollars)

1917	10,100	1923	6,308	1929	8,740
1918	7,673	1924	5,363	1930	1,551
1919	8,416	1925	7,621	1931	—3,288
1920	5,874	1926	7,504	1932	—5,644
1921	458	1927	6,510	1933	—2,546
1922	4,770	1928	8,200	1934	94

Obtained by subtracting total deficits of corporations reporting no net income from net income of corporations reporting net income. Source: Statistics of Income.

could hardly be accepted as representative of all American business organizations. At that time we stated that although the National City Bank's compilation of the net income of 1,935 companies showed an increase of 32 per cent from 1933 to 1934, the probability was that all corporations filing income tax returns just about broke even in the aggregate in 1934, whereas in 1935 they may have earned something like $2,000,000,000. The official report of the Treasury, issued this week, substantially confirms our estimate for 1934, as shown by Table I.

In view of the tacit assumption inherent in much currently proposed legislation, especially that dealing with such matters as working hours and wage rates, that industrial profits under the present scheme of things flow from an inexhaustible reservoir, and in view of the equally widespread notion that "industry" can be treated as a single entity, with uniform rules and regulations (except for comparatively minor variations), the figures given in Table II are interesting as showing how far from the truth either of these assumptions actually is. There would appear much to be gained, and nothing to be lost, if the Congressional committees considering the Fair Labor Relations Bill and similar legislation would do two things: first, insist on a thorough and careful analysis of these statistics of income, so far as they are available, before finally deciding on their reports to the House and the Senate; second, do something to try to bring about the prompter publication of these figures for the years subsequent to 1934. The analysis of these statistics is, as we fully realize, a difficult, costly and tedious process. Nevertheless delay in getting them may be even more costly in the long run. Under the WPA relief program, moreover, much statistical work is going to waste, as, for example, in the case of a project we are told has been carried on for a year and a half in the vicinity of New York to measure the rate of acceleration of swimming (through water, not statistics).

TABLE II. NET INCOME OF ALL CORPORATIONS, 1934
(Thousands of Dollars)

Agriculture and related industries	—54,700
Mining and quarrying	— 9,310
Manufacturing:	
Food and kindred products	251,198
Liquors and beverages	81,925
Tobacco products	94,210
Textiles and their products	16,788
Leather and its manufactures	18,923
Rubber products	4,410
Forest products	—49,498
Paper, pulp and products	52,471
Printing, publishing and allied industries	53,312
Chemicals and allied products	145,488
Stone, clay and glass products	25,224
Metal and its products	256,726
Manufacturing not elsewhere-classified	28,736
Total manufacturing	979,915
Construction	—34,788
Transportation and other public utilities	276,402
Trade	321,174
Service—Professional, amusements, hotels, &c.	—175,599
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, &c.	—1,204,776
Nature of business not given	— 4,150
Grand total	94,170

The idea of the arbitrary limitation of hours and wages has a strong appeal in spite of the unfavorable consequences of the NRA. One reason for this is that many corporations found by actual trial that efficiency was increased, or at the worst no great damage was done, by shorter hours of work for their employes. This is proved by the fact that many companies continued to maintain NRA standards after the NRA was abolished.

It is doubtful, however, whether the proponents of arbitrary limitation have any idea of what the effects would be if the general rules laid down or suggested by the Fair Labor Relations Bill were applied to all companies, large and small. It is doubtful whether they apprehend that in 1934, as shown by the Treasury statistics, 324,703 corporations in this country reported no net income, as compared with 145,101 corporations that reported net income. In any case, nobody knows what the situation is today, and the popular assumption that all businesses have increased their earnings to the same extent that many large corporations have increased theirs is probably entirely fallacious.

It is equally doubtful, on the other hand, whether there is much understanding of the underlying theory on which wage and hour limitations are based. A fair, brief statement of the theory, as expounded by John L. Lewis, is that, if a "floor" is put under wages, a "floor" will also be put under profits, cutthroat competition will be eliminated and the employers, as well as the employes, will be better off. Mr. Lewis's classic example is the Consolidation Coal Company, which reported a net profit under the NRA as compared with net losses in previous years. But Mr. Lewis, of course, had not seen "Statistics of Income," which shows that in 1934 the bituminous coal industry as a whole operated at a loss and that 1,357 coal companies reported no net income, as against 660 that reported net income. It has been demonstrated time and time again, moreover, that, as was the experience under the NRA, the first effects of mercantilistic measures are favorable but that the long-run results are stagnation and the embarrassment of small enterprises.

D. W. ELLSWORTH.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 917 and 918.

NEXT WEEK:

A Reply to Recent Criticism of the Capital-Gains Tax: Implications of Repeal, by George Buchan Robinson.

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JUN 4

The Public Utilities and the New Deal: TVA Times Eight Equals Power Plus

By KENDALL K. HOYT

*"The New Deal moves toward complete socialization of the electric utilities. * * * The strategy has been: First, get the dams started under the excuse of navigation, flood control, &c. The second phase is one of gradual encroachment as government reaches out with its 'power authorities' one by one to grasp private markets for its publicly owned power. * * * President Roosevelt approved the TVA with the statement that if the brethren did well with their Star Lodge, other chapters would be chartered. And now they come * * * for action next year. * * * It may be foreseen that the hydropower advocates will now join the conservationists in a program which will extend from the rivers out over the land."*—From THE ANNALIST, June 5, 1936.

UPPERMOST in the government power program is the proposal to blanket the country with eight or more regional authorities after the style of TVA. It is a power-plus program—power plus navigation, flood-control and anything that will justify electric projects which cannot stand upon power alone.

Although the President's message on national planning has not been laid down as this is written, a general concept of regional development and multiple-purpose projects has been forming for years in the minds and in the statements of the government power group. The pattern, however much the details may vary from it, has been set plainly enough, so that its practical effects may be visualized, particularly in the light of what has happened in the Tennessee Valley.

Broadly speaking, the regional authority plan, with multiple-purpose development as a guiding principle, involves much more than power or than natural resources even. It is a new adventure in government—authoritarian government—a new layer of control between the Federal jurisdiction and that of the States and localities. This might give hope of an ultimately simpler and less costly political system had not TVA demonstrated the reverse of these benefits.

But the immediate questions are these: What are the likely effects of a set of new authorities upon private enterprise? What physical properties has the government to give these agencies and toward what early results? What are the implications of multiple-purpose developments which are taking the central government into broadening fields of socialization?

Power Investors Pay for Program

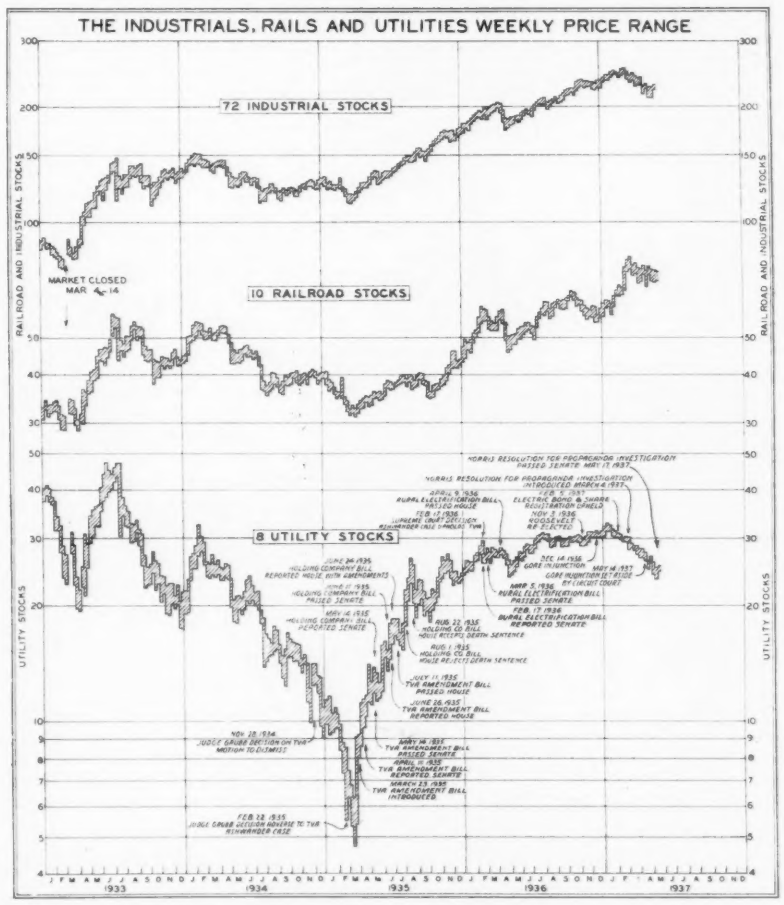
Thus far the most tangible effect of the government's power program is to be seen in the accompanying chart of of power stock trends, as compared with other stocks. How the competitive attitude of one authority in one region beat down power stocks, time after time, can be readily seen in the breaks that came with TVA announcements. The spectacular drop of 1935, of course, was due to the fear of something else; of the holding company bill which threatened to weaken the resistance of the industry to competition of the TVA type.

It is true that power stocks have advanced since that time. But, plainly, they have not regained the position relative to the rest of the market, which they held before the Federal program began. How much higher they would stand today can only be guessed. The differences could be as much as 20 to 30 points in the accompanying chart had power securities since 1933 not fallen but advanced as did industrials and rails. The difference may be estimated conservatively in the hundreds of millions of dollars, a figure comparable to the cost of the government power program to date.

When stock values drop, it is not the "power trust" that pays but the rank and file of the people who own these widely held securities. They, in effect, have paid for the program by a shrinkage in their savings, laid up for future use or convertible into present spending which would aid the national recovery. The people have paid once in that way and they will pay a second time in taxes for Federal works, the cost of which is now a part of the national debt. They will pay a third time in interest before that debt is retired.

This destruction of the people's assets and of their purchasing power has been influenced in no small part by the policies of TVA. If other authorities are set up under like policies and are developed in their several regions to the extent of TVA, further losses are inevitable. The "if" is important. We will come to the limiting factors. But let us view the extreme case of what can happen if the government power advocates have their way.

The decline in Commonwealth and Southern, the holding company which bears the brunt of TVA competition, is shown on the small chart, next page. The fact that this recession has continued despite the gain in earnings of the company, because of fears of what is to come, may be taken as showing that Federal aggression can virtually wipe out the equity of common stockholders in companies which fall in its path.



Federal Power Program Achieves Destruction of Security Values

1932—Power stocks recovering and in good position as compared with other stocks.

1933—TVA and other projects start downward reaction.

1934—Reaction continues as Federal program expands.

1935—Holding Company Bill depresses power stocks to deep low from fear of the "death sentence." Hopes that sentence will fail enactment or will prove unconstitutional bring upward trend, shaken by adoption of death sentence.

1936—Election year; little said about power. With this respite, power stocks follow general market trends, but do not regain the levels reached before the Federal program.

1937—Further decline through fear of Norris multiple authority plan and other Federal action; also because rising prices and fear of new taxes, with rates pegged and without much gain in electric output, react against earnings outlook.

Just what Commonwealth and Southern is facing is indicated in the map (see next page) of TVA transmission lines which are locking antlers with the C. & S. system at many points and incidentally with the systems of operating companies owned by National Power and Light and by Associated Gas and Electric. The needless extent to which the Authority has paralleled private lines is graphically illustrated. Whether in power facilities, or railroads, or grocery stores, experience has shown that duplication of properties means destruction of values.

This is only the beginning in TVA land, since the injunction which temporarily restrained the extension of lines has recently been set aside. And more big dams are going forward to add to the great surplus of capacity seeking markets over these lines. In vain the power company officials have taken plan after plan to the Authority for tie-in arrangements to distribute government power through their own facilities. TVA would not agree to a contract assuring Tennessee Electric Power Company against TVA competition in areas served by TVA power over company lines. This failing, TEPCO wanted to build a steam plant to increase its capacity but TVA intervened with the Public Service Commission, in a State where TVA is the big business and the major political power, in an effort to force the company to accept current on authoritarian terms.

So the conquest goes on and, as TVA captures an area, the companies either have to sell out or pull up their poles. The Alabama Power Company, for example, sold its system at Florence and Tuscumbia at a sacrifice and has taken income notes from the municipalities. At Sheffield the company could get no settlement and is having to dismantle its properties. These are little towns but as injunctions against PWA municipal systems are lifted the wrecking crews will have bigger jobs.

Limitations

This is the outpost area where private initiative is in a death struggle with the authoritarians. How far the process can go in other areas was discussed in general terms in THE ANNALIST of April 2. The point was made that generating capacity is only a fraction of the cost of furnishing electricity to its consumers. Thus the government will have to spend vast sums to buy or build lines before it can market all the power it is planning to generate. The growing strength of the economy movement and the determination of Congress to earmark funds rather than to appropriate for Presidential allocation makes Federal money much tighter. TVA has been dealt with generously because of the sacrosanct nature of the power program which frightens Congressional opposition. But when TVA is only one of several Authorities the power money will be spread thinner due to regional pressures.

Development for flood control in lieu of power is another limiting factor. Although a concerted effort has been made to subvert the flood-control program in the furtherance of hydro-power development, as will be shown, the cause is not yet a lost one.

Internal disagreement among Federal agencies may be a cause of delay and of disunited action. The controversy now ranging about Bonneville—with diverse interests battling for control by Army, the Interior, or a separate Authority; with the Federal Power Commission wanting to control rates; and with sectional interests at odds over what the yardstick shall be—shows that all is not clockwork in the Federal-ownership machine.

Who makes the rates is important in determining the ability of Federal projects to offer destructive competition. The Brookings report to the Congressional Committee on Government Reorganization recommends a central rate-making agency consolidated with the power commission because:

If the "yardstick" theory is to be of any value in practice, there must obviously be a fair allocation of the part of

the cost of each project to be charged to the installation of power facilities as against the part to be charged to the improvement of navigation, flood control, irrigation, or a combination of these factors. The allocation should be made by an independent power authority, not by the constructing and operating agency, which may be tempted to manipulate its capital base for power purposes in order to make a good showing in the matter of rates.

But Senator Bone, in the case of Bonneville, would charge the entire cost to navigation. How the rate-making controversy will finally be decided cannot easily be forecast.

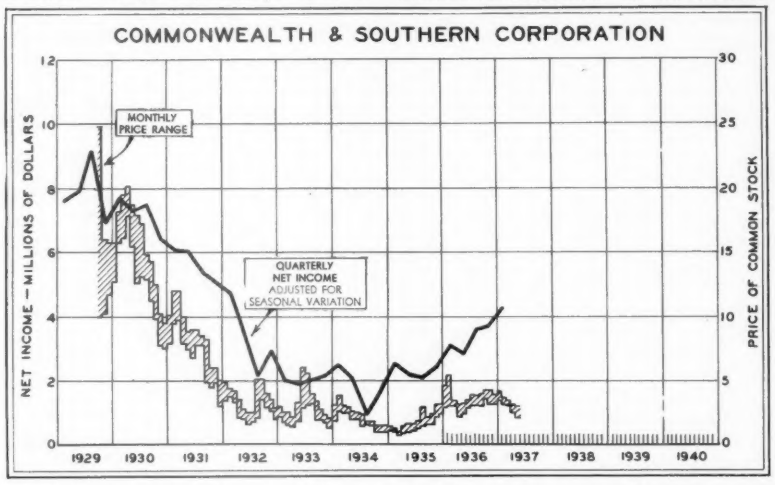
Despite these possible limitations, the large Federal projects under way in various regions will give the proposed authorities something to start with so that they can cause considerable harassment to the utilities. Although some of the effect may already have been discounted in power-stock prices, it has been demonstrated that the mere threat, let alone the actuality, of Federal competition can play havoc. A whole set of authorities can perform more unsettling antics than one in a single region.

Federal Power Properties

Without some operating property as a nucleus for competitive use, the proposed regional authorities would be mere planning groups until funds were provided and construction work done to back their plans. But the scattered projects already completed and under way would provide a considerable beginning.

It is difficult to estimate the capacity of Federal projects, because, for most of them, several "official" figures are extant. The non-partisan Brookings Institution has made the following estimate covering the program since 1933:

The government has undertaken water-power projects, which, according to present plans, will have an initial installed capacity of 1,820,000 horsepower (including Boulder Dam), 11½ per cent of the total non-Federal power installed on Jan. 1, 1936, and an ultimate capacity of 6,770,000 horsepower, 43½ per cent of the total non-Federal power installed on Jan. 1, 1936.



Theoretical limits of development on the rivers involved are much higher. Some projects exist in most areas of the country. In the West, the Bureau of Reclamation had twenty-four projects prior to 1933. New projects in the Northwest include Bonneville, Grand Coulee, Casper-Alcova and Yakima-Roza; in California, Central Valley; and Boulder and Parker on the Colorado.

In the Texas Southwest are the federally financed Colorado River of Texas project and the small Kaballo on the Rio Grande. Fort Peck is in the Missouri Basin. The Loup project is in Nebraska. This is non-Federal, but it would be expected that public projects, including municipals, would be favored under the Federal plan and could pool in with government developments. On the northern frontier, the St. Lawrence development is not dead but sleeping. All these, with TVA, represent several spheres of potential activity. While the coverage of the country is spotty, there is something going on or agitated in each major geographical region; enough to form a basis for active work by each of several of the prospective authorities. Cost of the program now planned would be upward of $1,500,000,000.

Concentration of the program thus far on a few power streams leaves gaps, beyond transmission distance, which will be difficult to serve with public power under the program as it now stands. It is true that the stimulus which PWA seeks to give to municipal plants may close some of these gaps. But 94 per cent of the electricity in this country is produced by private firms, so the municipal program will have to go far before it makes much difference except locally.

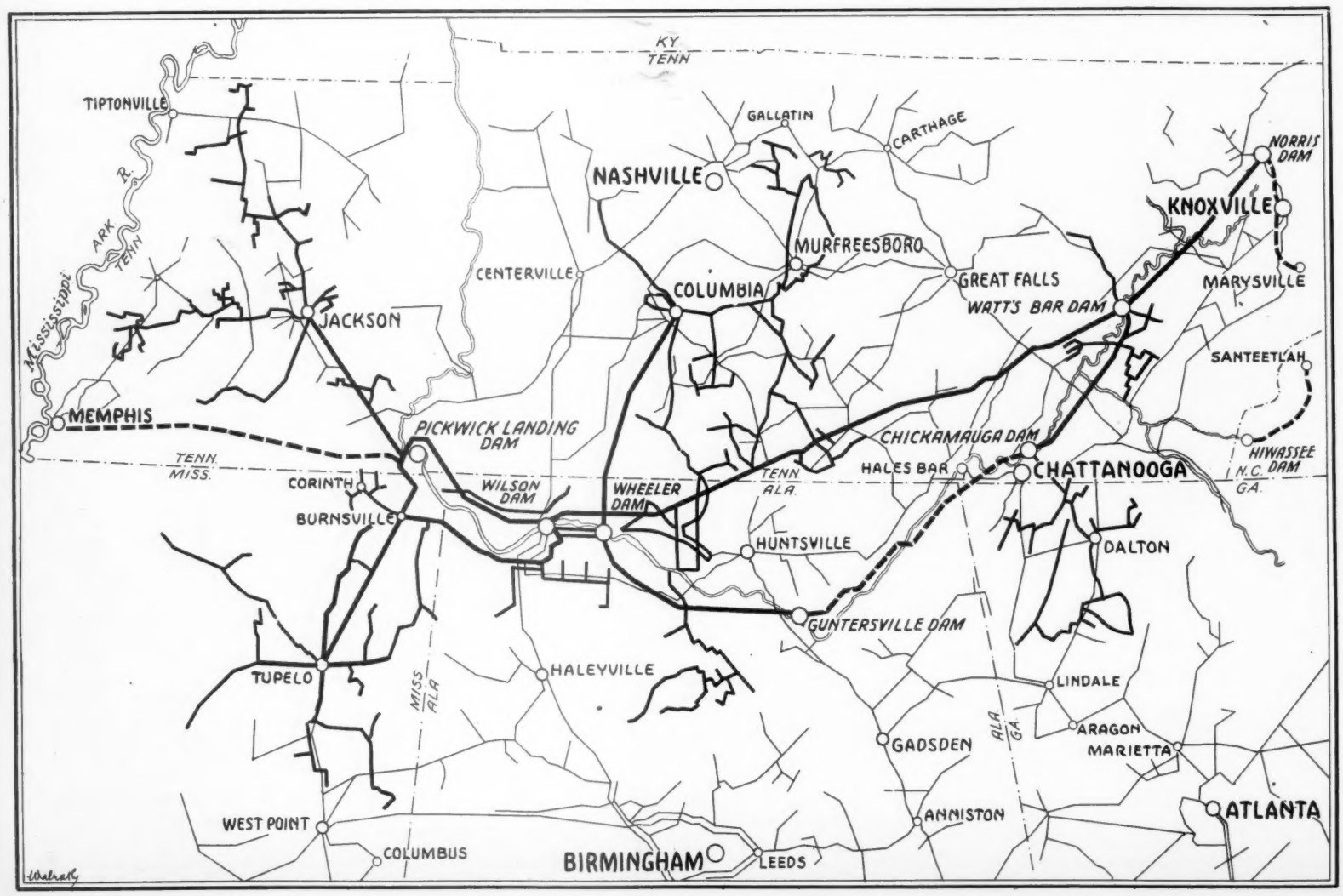
Lack of Public Steam Power

Injunctions have prevented PWA from adding significantly to municipal power and lack of funds has prevented acceptance of many of the 1,000 applications now pending. Although, on the injunctions, most of the higher court decisions have been favorable to the government, the costs of construction have advanced meanwhile and PWA terms are less liberal. So the prospects for municipal work are not so good as earlier in the depression. Propaganda ammunition to further it will be forthcoming from the proposed Federal Trade Commission probe of efforts to influence public opinion for municipal ownership, although the Norris resolution, as it passed the Senate, carries Senator King's amendments to investigate efforts in the other direction.

The importance of municipal systems as an adjunct to Federal projects has been recognized in the unremitting efforts of TVA to push them in its area. As well as providing outlets for hydropower, such systems can provide steam standby facilities necessary for the economical operations of a power grid. That coal interests have been grumbling about prospective loss of markets due to the

TVA vs. the Electric Light and Power Industry in the Tennessee Valley

The heavy lines show the transmission lines of the Tennessee Valley Authority, completed and under construction. The light lines show the existing principal transmission lines of the private companies, for the most part those of various subsidiaries of the Commonwealth & Southern Corporation.



competition of Federal hydro with steam, still the main prime mover in electric output, may advance the idea among New Dealers who want to help Mr. Lewis's coal miners.

As interpreted thus far, the constitutionality of Federal steam plants is doubtful. But the public ownership advocates are not asleep to the need for steam both for economical operation and to fill gaps that cannot be served by water power. Stanley High recently remarked that they are thinking about it. As long as pooling with private systems is frowned upon, municipal steam, plus Diesels for smaller plants, is being actively promoted. If this fails, it would not be surprising to see agitation for Federal steam. If Federal hydro plants are adjudged constitutional, steam for their economical operation would seem merely another step in liberal interpretation. Thus the encompassment of private ownership would be complete.

Multiple Purposes

It is no longer possible to discuss power without examining its new relationships to a host of other Federal undertakings. Here are some of the items that may be involved in multiple-purpose developments: power, navigation, flood control, reclamation by irrigation and drainage, pollution control, water supply, national defense, fertilizer production, land use and submarginal land retirement, subsistence farming, recreation, unemployment relief, and conservation of soil, forests, water, grass and wildlife, together with general uplift. Power plus anything.

These are desirable objectives. Multiple development, if sound, means that a system of projects, not feasible severally, is made possible through the economies of joint development; that the advancement of one phase shall not cause present or future injury to other phases. If unsound, it means that sick developments will be grafted upon healthy ones so that the whole system is unhealthy; that projects will go forward so far in advance of human need that interest on the investment will eat up their benefits.

The sound way is based upon experience, planning and engineering surveys. The unsound way is built upon sectional and political pressure, demagogy, propaganda and loose thinking. Public ownership advocates have advanced by this second route in spurious semblance to sound development. It has become part of their strategy because multiple purposes are a series of props to give an excuse for power. The legal fiction of other purposes has been necessary because a project for power alone would be unconstitutional in the opinion of Federal lawyers.

Power Plus Flood Control

Engrafting of power upon flood control is typical of this strategy. Last year's flood lessons resulted in the Flood Control Act of 1936, which recognized flood protection as a Federal function and enabled the government to work hand in hand with the States in a national plan, worked out through many years of study by the army engineers for feasible works with or without incidental power. But the power politicians do not want projects in which power is incidental, nor does there appear to be much enthusiasm for cooperation with the States.

After this year's floods had stirred public opinion so that action was imminent, the issue was delayed by asking for more reports with new project priorities. The budget estimate for flood control was held to $30,000,000, while TVA got $40,000,000 for its one river. Under the terms of a resolution now on the House calendar the army is to revamp the plan further to load its flood projects with power, reclamation and soil and water conservation.

The backers of honest flood control are still fighting, but efforts are being made to manoeuvre them into a position where they will support power projects in order to get the flood protection which they want. How this subversion of the flood-control idea is ballyhooed may be seen in the extravagant claims of TVA's flood value. Were you aware that TVA dams saved Cairo from this year's floods? Statements like this are on a par with the hallucinations of George IV, who thought that he, rather than Wellington, was present at Waterloo and won the battle. TVA might have reduced the crest at Cairo's ramparts by as much as an inch. It is surprising how long an inch can be made when measured by the TVA yardstick.

High Dams Are Costly

Whether or not TVA helped the flood situation, the real point is that a much less expensive development for flood control alone would have served the purpose as well or better. If power is added to flood control, there are two alternatives. Either a part of the empty-dam flood storage capacity must be sacrificed to full-dam storage for power. Or else the total storage must be increased to take care of both purposes. This means high dams, and TVA follows the high-dam philosophy. It is elementary that to double the height of a dam much more than doubles its cost.

For the TVA multiple-purpose plan, Federal figures show plainly that the high dams have made some phases of the program cost too much. Here is a computation of the cost of flood control. Last year's appropriation hearings show a total estimated cost of $467,000,000 for a system of high dams. Deducting $135,000,000 charged for power leaves $332,000,000 presumably for navigation and flood control, discounting the really nominal national defense value. A further deduction of $75,000,000, estimated by the army as the cost of low-dam navigation leaves $257,000,000 which may be assumed as the cost of flood control.

But the annual river damage due to floods on the Tennessee averages less than $1,000,000, according to army reports, only a third of 1 per cent of the flood-control investment. On this basis

Continued on Page 914

They've taken the work from woman's workshop

THE WORLD MOVES FORWARD WITH STEEL

IN AN OLD-FASHIONED KITCHEN the average housewife walked a mile and a half in the preparation of a family meal. Today's modern kitchen does not waste a single step. Laid out as scientifically as a modern factory, it gleams like a jeweler's window.

Knives and table tops, sinks, and even pots and pans, are fashioned of stainless steel. The lacquered or enameled surfaces of refrigerators, ranges, and cupboards, designed by artists and built of steel, can be freshened into spotlessness by the touch of a damp cloth.

This transformation of woman's workshop reflects the activities of metallurgists in the laboratories of United States Steel and of workers in its mills. The freedom from rust and the extra strength of U·S·S·Stainless Steel make it practically indestructible; the improved steel sheets, rolled out from mighty machines, give a smooth, flat surface for enamel or lacquer finishes.

There are still far too many old-fashioned kitchens, too many out-of-date houses. There is plenty of work ahead for Steel.

USS

AMERICAN BRIDGE COMPANY · AMERICAN STEEL & WIRE COMPANY CANADIAN BRIDGE COMPANY, LTD. · CARNEGIE-ILLINOIS STEEL CORPORATION · COLUMBIA STEEL COMPANY · CYCLONE FENCE COMPANY FEDERAL SHIPBUILDING AND DRY DOCK COMPANY · NATIONAL TUBE COMPANY · OIL WELL SUPPLY COMPANY · SCULLY STEEL PRODUCTS COMPANY · TENNESSEE COAL, IRON & RAILROAD COMPANY · UNIVERSAL ATLAS CEMENT COMPANY · *United States Steel Corporation Subsidiaries*

UNITED STATES STEEL

Utility Net Income Higher, But Unfavorable Factors Dominate Nearby Outlook

By D. W. ELLSWORTH

OUR annual composite income account of electric light and power operating companies (Table I) confirms in a general way the expectations formulated in our preliminary tabulation which appeared at Page 111 of The Annalist of Jan. 22, although the present (93 per cent complete) tabulation shows that net income in 1936 was 10.3 per cent higher than in 1935, whereas the preliminary estimate placed the increase at 12.6 per cent. As was the case in 1935, this increase was achieved only by a heavy refunding program, which reduced fixed charges 3.5 per cent and turned an increase in total income of only 4.3 per cent into an increase of 10.3 per cent in net income.

The largest increase in the entire table is shown to have been in taxes, which were 10.9 per cent higher than in 1935, and amounted to 13.1 per cent of total revenues as compared with 12.5 per cent in 1935. Increased operating revenues were slightly more than offset by an increase of 8.6 per cent in "total revenue deductions."

TABLE II. TOTAL REVENUES
(Thousands of Dollars)

	1937.	1936.	1935.
January	194,554	179,140	170,101
February	183,586	171,220	162,470
March	177,579	165,659	155,884
April	....	165,703	156,069
May	....	164,015	153,203
June	....	164,007	151,437
July	....	167,672	151,215
August	....	169,636	156,038
September	....	175,597	159,073
October	....	179,972	162,789
November	....	183,066	169,339
December	....	187,094	173,459

Source: Edison Electric Institute.

In the first quarter this year, as shown by the opposite page chart, the trend of net income continued upward, after seasonal adjustments. Although this chart is necessarily based on figures for the limited number of companies that have consistently reported net income quarterly for a number of years, the results for the first quarter, amounting to an increase of 16 per cent for eleven companies as compared with the first quarter of 1936, are substantially confirmed by the National City Bank's compilation covering ninety-four companies, which shows an increase of 10.2 per cent. A few large systems, however, reported lower net income in the twelve months ended March 31, 1937.

It is unusually difficult to analyze the probable trend of earnings this year because of the absence since March of the customary statistics on sales and gross revenue as compiled by the Edison Electric Institute. The tardiness of these figures is a result of the activity of the Federal Power Commission in prescribing uniform accounting. If the power commission is as successful as the Interstate Commerce Commission was in getting uniform reports from the railroads, the lot of the statistician will in the end be a happier one; but in the meantime the public utility accounting departments are evidently so swamped with work incident to the change in accounting procedures that some of them have been unable to report the routine statistics for as far back as last March. This observation also applies to some extent to the financial reports usually supplied by the utilities to the newspapers, some of which are now being made public so long after the event as to impair greatly their usefulness. The public authorities entrusted with the matter of uniform utility accounting could perhaps perform no more useful public service at the moment than to take steps to bring about more prompt publication of these operating and financial data.

TABLE III. THE SUPPLY OF ELECTRICITY
(Millions of Kilowatt Hours)

	Generated		
1935.	By Fuel.	By Water.	Total.§
January	4,701	3,024	7,725
February	4,234	2,736	6,969
March	4,129	3,290	7,420
April	3,945	3,347	7,292
May	4,001	3,458	7,458
June	4,174	3,118	7,292
July	4,501	3,195	7,697
August	4,981	2,991	7,972
September	4,936	2,719	7,654
October	5,681	2,595	8,276
November	5,163	2,951	8,115
December	5,507	2,952	8,458
Total	55,953	36,376	92,328
1936.			
January	5,516	3,104	8,620
February	5,345	2,643	7,988
March	4,843	3,447	8,290
April	4,616	3,641	8,257
May	4,902	3,551	8,453
June	5,573	2,932	8,506
July	6,220	2,819	9,039
August	6,413	2,753	9,166
September	6,425	2,743	9,168
October	6,477	3,084	9,561
November	6,132	3,002	9,134
December	6,545	3,246	9,791
Total	69,007	36,965	105,973
1937.			
January	6,009	3,605	9,614
February	5,491	3,261	8,752
March	6,040	3,624	9,664

§The difference between total current generated as shown in this table and total current distributed as shown in Table IV consists of current lost in transmission, &c.
Source: Edison Electric Institute.

The situation today, because of this delay, is that all we know statistically of recent developments is that electric power production, on a seasonally adjusted basis, reached a new high record in April after a slight decline in March, but showed little further change in May. The chart on the next page shows total operating revenues and kilowatt-hour sales by major classifications up to March, the latest month for which these figures are available. Table IV gives complete details on the distribution of electricity, as reported by the Edison Electric Institute.

Table V reflects a continued downward trend in residential rates and a continued expansion in consumption per customer. As shown by the chart at the bottom of this page, the average rate for industrial power has shown a parallel decline in the last three years, a decrease which was obscured as the depression deepened by the decline in the use of power which got industrial consumers down into the higher-rate brackets. Although residential rates are commonly cited in discussions of public utility rates, the fact is that all classes of rates continue to be whittled away under the pressure of State public utility commissions or under the threat of Federal and non-Federal competition. This decline in average rates, coupled with the increasing industrialization of the home by electric appliances, will undoubtedly tend to make the gross revenues of the power companies unusually vulnerable in the next depression. In the past the utilities have been considered comparatively depression-proof because of the stable demand for power for residential lighting. In the future, however, residential consumers may well find it convenient or necessary to economize by curtailing their use of appliances.

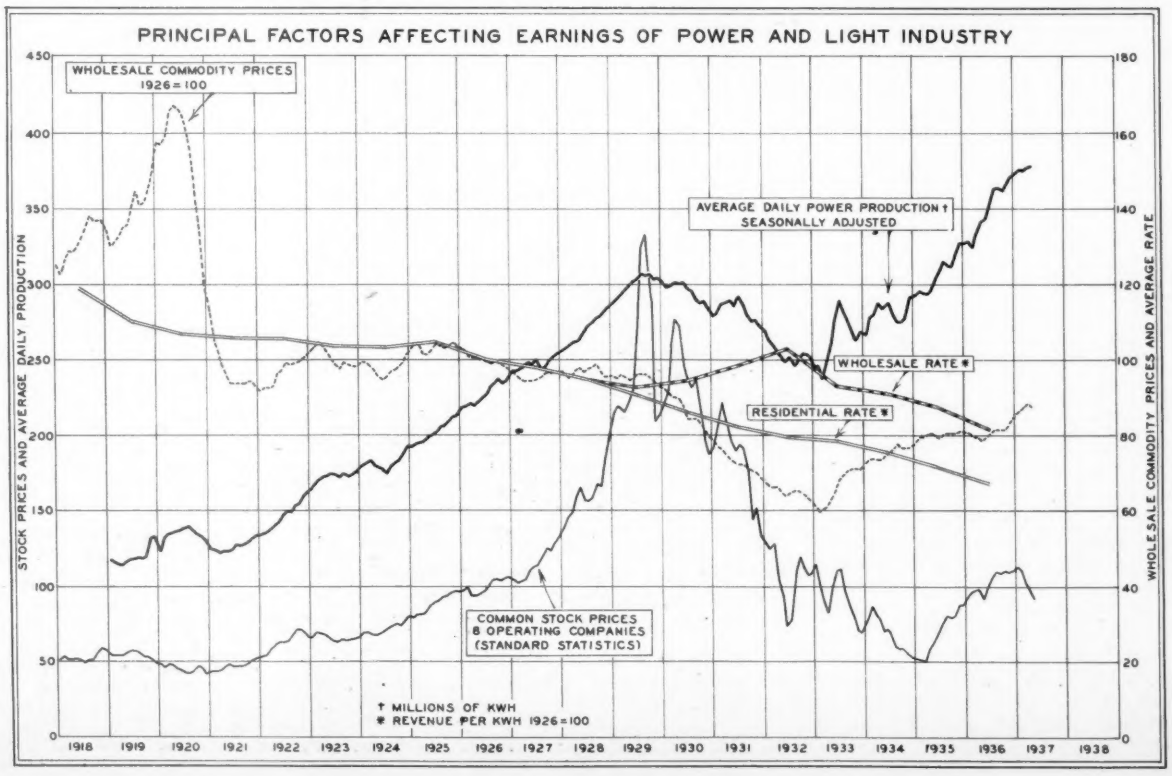
As shown by Table VI, there has been a steady but slightly more rapid increase, in recent months, in the number of customers. This is one of the few favorable by-products of the public ownership campaign against the privately owned utilities, which has accomplished much free advertising of the advantages of electricity.

The financial situation of the power and light industry nevertheless continues to be that on account of rate reductions total revenues have increased slowly in spite of a rapid increase in total demand;

Table I. Composite Income Account of Electric Light and Power (Operating) Companies

	1936.*			1935.		1934.		1933.	
	Thousands of Dollars.	% Oper. Revenues.	% Change.	Thousands of Dollars.	% Oper. Revenues.	Thousands of Dollars.	% Oper. Revenues.	Thousands of Dollars.	% Oper. Revenues.
Electric revenues	2,013,361	85.0	+ 7.5	1,872,894	84.7	1,794,437	84.6	1,727,700	85.0
Other revenues	354,511	15.0	+ 4.9	337,951	15.3	326,438	15.4	305,760	15.0
Total operating revenues	2,367,872	100.0	+ 7.1	2,210,845	100.0	2,120,875	100.0	2,033,460	100.0
Operation and maintenance	1,066,441	45.0	+ 8.4	983,802	44.5	941,205	44.4	874,100	43.0
Taxes	306,067	12.9	+10.9	275,985	12.5	264,801	12.5	240,230	11.8
Retirements (depreciation)	230,570	9.7	+ 6.5	216,498	9.8	207,076	9.8	206,930	9.4
Total revenue deductions	1,603,078	67.6	+ 8.6	1,476,285	66.8	1,413,082	66.7	1,321,260	64.2
Operating income	765,412	32.3	+ 4.2	734,560	33.2	707,793	33.3	728,200	35.8
Non-operating income	30,588	1.3	+ 5.0	29,131	1.3	29,183	1.4	29,260	1.4
Total income	796,000	33.6	+ 4.3	763,691	34.5	736,976	34.7	757,460	37.2
Interest, amortization and other deductions	333,915	14.1	− 3.5	346,026	15.7	352,561	16.6	352,180	17.3
Net income	462,085	19.5	+10.3	417,665	18.8	384,415	18.1	405,280	19.9
Preferred dividends	113,147	4.8	− 0.7	113,945	5.2	114,713	5.4	118,500	5.8
Available for common	348,938	14.7	+14.9	303,720	13.6	269,702	12.7	286,780	14.1

*Obtained by combining the reports for all the operating companies shown in the semi-weekly issues of Moody's Manual of Public Utilities up to May 20, 1937, comprising about 93% of the total, and estimating for 100% of the industry to obtain figures comparable with those for 1935, 1934 and 1933, as previously reported.



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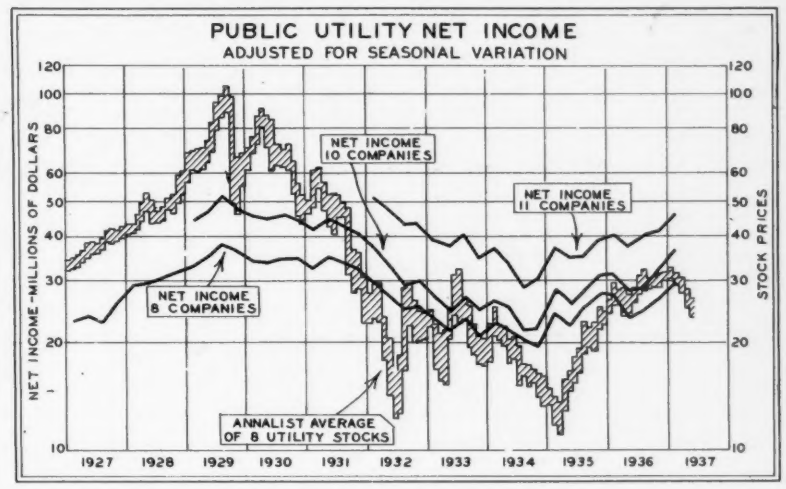
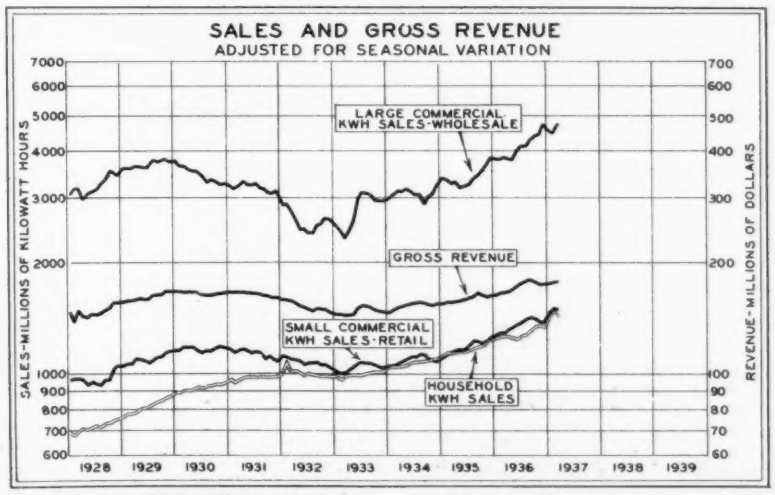
that this moderate increase in total revenues has continued to be slightly more than offset by increased operating expenses; and that the only thing that has saved the day for the stockholders (at the expense of the bondholders) has been the refunding of long-term bonds into issues carrying lower coupon rates.

The peak of the refunding movement came in December, 1936, when new utility refunding issues reached a total of $359,424,000, as shown by Table VII, bringing the total for the year to $2,001,660,000, as against $1,200,201,000 in 1935. After the first of the year the outlook for refunding took a turn for the worse with the sharp decline which set in in the market for high-grade bonds in January. Several companies had already made extensive and elaborate plans, involving the expense of registration, &c., with the SEC, and went ahead in February and March, so that utility refunding issues were fairly heavy in the first quarter. The climax was reached with the offering on March 1 of a single bond issue of $130,000,000 by the Philadelphia Electric Company. Since then there have been no additional large offerings, although some further refunding remains to be done as soon as the market becomes more settled. In spite of the January-March rise in bond yields, the long-term interest rate is still low enough to make some further refunding advantageous from the standpoint of the stockholders of companies which still have high-coupon callable bonds outstanding. Nevertheless the savings that can be made in interest charges from now on are certain to be considerably smaller than those achieved in 1935 and 1936.



Though perhaps not immediately germane to this discussion, it seems worth while to point out that some observers question the wisdom of the entire refunding program. The philosophy back of it seems to rest on the doubtful if modern conception of the sacrosanct nature of the property of holders of equities as against the property of holders of indebtedness. This seems to be one of the underlying concepts of the New Deal, as seen in the support the New Deal has given by means of currency debasement, for example, to owners of equities in stocks and commodities at the risk of injuring owners of secured obligations, and as seen in other measures such as the support of owners of equities in homes and farms also at the risk of injuring the holders of mortgages on real property. If as commonly asserted the general welfare is served by such measures there can presumably be no complaint under the present march toward socialism. In the case of the utility refunding program, however, the case is somewhat different because all it accomplishes is a temporary respite for the stockholders. In the long run it merely sets up a new target of net income for the public regulatory authorities to shoot at.

In many respects the economic position of the privately owned utilities is similar to that of the war and immediate post-war periods. Then, as now, the companies were faced with closely regulated rates and rapidly rising material and labor costs. The result was that public utility stocks failed to participate in the stock market booms of the 1916-20 period, as shown in part by the chart at the bottom of the preceding page. Examination of the annual price ranges of individual power and light companies (Table VIII) shows how, at the end of the period of war-inflation of commodity prices and wage rates, the prices of utility stocks, even in 1920 when there was a boom on the Stock Exchange, were generally lower than before the war.



In view of the fact that the power and light industry faces a similar situation today, it is of particular interest to follow the course of events from 1918 on-

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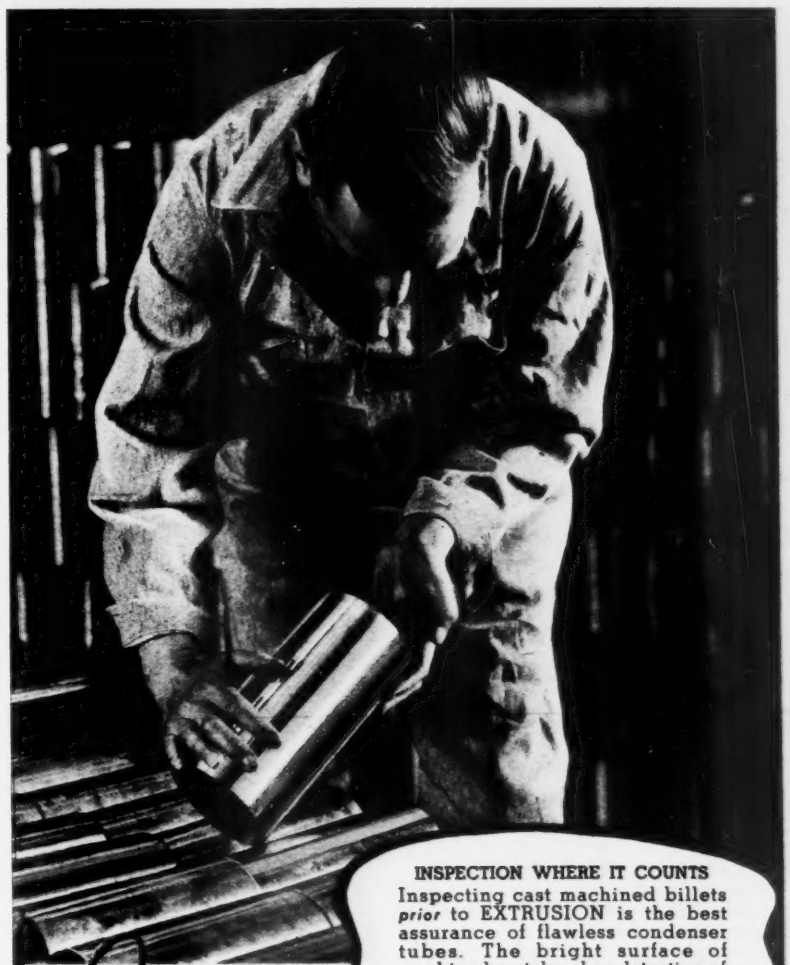

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Inspecting cast machined billets *prior* to EXTRUSION is the best assurance of flawless condenser tubes. The bright surface of machined metal makes detection of imperfections quick and certain.

Inspection · **EXTRUSION**

To the technical man, the word EXTRUSION carries a special meaning.

To the owners and operators of the Public Utility Companies operating Central Light and Power Stations, the significance is no less important—even though the knowledge may come indirectly.

The replacement of condenser tubes, always a sore spot where power plant operation is concerned, has become a less troublesome factor ever since the adoption of EXTRUDED condenser tubes. Most technical men know that longer life can be expected from condenser tubes made by this method.

Not all technical men, however, appreciate the real significance of the phrase "*Inspection*-EXTRUSION". While extrusion means: the forcing of a metal through a die to change its shape, *Inspection*-EXTRUSION has the added safe-guard of a *final* inspection before the extrusion operation is started.

Such a method of condenser tube manufacture was pioneered in this country by the Wolverine Tube Co. The importation of an extrusion machine which permitted a final inspection constituted an invaluable safe-guard against "blisters" in the finished tube. The process takes more time, costs more money but produces condenser tubes of uncommonly uniform quality. The best known and widely recommended alloys for condenser tube manufacture are now produced more successfully by this process.

Full details of this time-proved method of producing condenser tubes will gladly be sent upon request to this address.

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REA Program Spurs Business, Increases Employment And Benefits the Farmer

By JOHN T. CARMODY
Rural Electrification Administrator

THE rural electrification program, which in the last two years has become a major and, apparently, continuing force in the United States, has manifold and sometimes surprising ramifications throughout the whole commercial and industrial structure. Expenditures for the construction of lines are themselves great enough to have a marked effect on the commercial movements of copper, steel, glass and timber, to mention just a few commodities. An even greater influence derives from the installation of appliances and equipment to utilize the electric service which is newly becoming available in so many rural areas.

Big Business

Rural electrification is big business. Since the Federal Rural Electrification Administration was established two years ago—a time when new line extensions had failed to keep pace with the increasing number of farms, so that the number of unelectrified farms was actually increasing — the construction of rural lines has reached the highest level ever recorded.

There are about 6,800,000 farms in this country. Even with the greatly accelerated construction of lines to serve them during the last two years, only about 1,000,000 have so far received service from electric central stations. In some States, notably on the West Coast and in New Hampshire, about half the farms are served, but in the South and throughout the Middle West the ratio of electrification of farms varies from 5 to 10 per cent. To take electric service to all the farms that can be served economically will require a great many thousands of miles of wire and a great many thousands of poles. It will also provide a market for great numbers of refrigerators, feed grinders, ranges and other appliances, as well as light bulbs. The advent of electricity usually means running water on the farm, and this, in turn, means pumps, plumbing and bathtubs. On lines so far approved by REA, there will be nearly 200,000 wiring jobs for local electricians, about 3,000,000 light bulbs in rural homes. Perhaps the time when all our farms will be served is still generations away, but certainly the next decade will see a major dent in the number of "dark" farms.

Manufacturers Benefit

F. A. Merrick, president of the Westinghouse Electric and Manufacturing Company, estimates that rural electrification in the next ten years will mean at least one billion dollars worth of business. George Rietz, in charge of the rural electrification section of the General Electric Company, believes that at least a half-billion dollars' worth will go to electrical equipment manufacturers alone. One large concern manufacturing wiring equipment reports that the program thus far has increased its production and sales for 1936 by 25 per cent.

For many years electrical construction has been a heavy user of nonferrous metals. Rural electric lines have become an increasingly appreciable factor in new electric construction. Consequently, the metal industries are watching rural electrification closely. Conservative estimates place the REA-financed ten-year metal order at $136,000,000.

Shortages, largely due to intensified activity in rural line construction both REA financed and utility financed, are becoming noticeable in several types of line materials. Delays in deliveries are especially frequent in transformers and aluminum conductors; some projects are reported held up because of difficulty in purchasing poles. Shortages of processed materials persist in spite of three-shift operation by many manufacturers. The use of all these many types and large quantities of materials, both in line construction and in farmstead equipment and modernizations, can be translated readily into raw material production at one end of the channels of trade and added shipping for the carriers at the other.

Employment Stimulated

Another view of rural electrification is that relating to employment. Slightly more than twenty-nine cents of every dollar for power line construction pays direct local wages. There are jobs for unskilled workers, such as wielders of axes and shovels; there are also openings for highly skilled linesmen, surveyors, and construction engineers. Among the other shortages becoming apparent is a lack of trained personnel for managing the lines when they go into operation. This is being corrected by specialized training of picked men and women.

Some construction crews now in the field include over 150 men, mainly recruited from local unemployed lists. The large crews are split into units so that real standardization is possible. In fact, standardization has progressed to such an extent that present-day rural line construction is taking on some of the aspects of an assembly line reversed. Specialized workers move along the line instead of the line coming to the worker. The result is lower unit cost.

A rural high line is made up of units, each consisting of the pole and its line hardware. The line is laid out and the appropriate pole and assembly charted for each pole location. Costs are reduced in part by purchasing materials for an entire project at one time. In quick succession, from the surveyors to inspectors of the completed line, specialized crews move on, leaving mile after mile of poles set and wires strung in their wake—five miles a day for each crew under good conditions.

For a moment, however, let us interrupt our story to look at the subject of rural electrification in general. One of private industry's proudest monuments is the development of the electric power industry during the past fifty-five years. From a tiny generating plant, designed by Thomas Edison, on Pearl Street in New York City, the electrical generating industry has grown to a business capitalized at some $13,000,000,000. Its annual gross income is roughly $2,000,000,000.

An Undeveloped Market

Despite this large volume of business, however, one great market has been left largely undeveloped. In contrast to the extensive promotional campaigns and extensive research devoted to electrifying industrial techniques and urban living, the rural market has been strangely neglected. This, in spite of the fact that the average rural home and farm can use far more electricity than can the average city home.

Nor can this neglect be measured entirely in lessened income for the electrical industry. It has meant continued thralldom in needless back-breaking drudgery for farm men and women. It has meant lack of running water and lack of sanitary facilities. It has meant kerosene lamps, and obsolete wood or oil stoves. It has meant the continued use of inefficient, almost primitive mechanical aids and practices in agriculture.

Until the depression years what electrification was done in rural areas brought power only to the farms located near towns or the larger highways. The great, fertile farm lands of the Midwest, the South and the lower seaboard States were left almost entirely without electricity. Less than one farm in ten in these areas had electric power.

During the depression years electrification dropped off to almost nothing and in 1934 the entire program was at a virtual standstill. This was the situation that prompted, in large part, the establishment of REA.

New Incentives

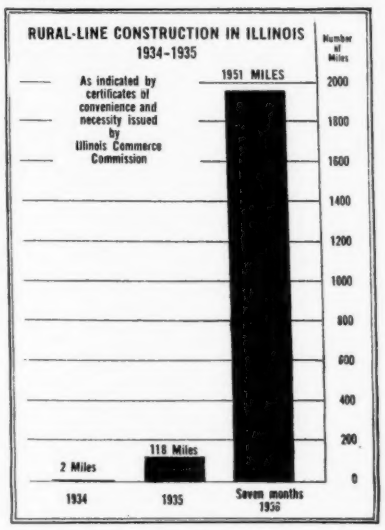
There are many factors which share the credit for accelerating the extension of farm power in this country. Farm incomes are up. Utility companies are finding it easier to attract capital for new rural lines. The farmers themselves are coming to realize that electricity can be applied in their farming to cut down expenses and to increase income. The results of patient years of research and experimentation by the agricultural engineering specialists are coming to be known. And finally, the Federal Government has thrown its resources into a rural electrification program which has been vigorously prosecuted, and which has caught on perhaps beyond the expectations of its creators.

This program had two principal effects: Indirect, by encouraging the extension of power lines by private utilities under terms and conditions to bring electricity to the farmer at a price he can afford; and direct, by lending funds for the construction of rural power lines and for purchase of the equipment necessary to put electricity to work on the farm.

Costs Reduced

One of the first results of the Federal program and the accelerated pace of private utility construction has been the very general adoption of simplified rural line specifications. These specifications call for longer spans, the elimination of cross-arms in most cases and the use of private rights-of-way to avoid the expensive guying necessary to follow winding roads.

The general adoption of these specifications has reduced the cost of much of the rural line construction from a range of $1,500 to $2,000 a mile to less than $1,000 a mile. This, of course, permits the utility companies to go into territory much thinner than was possible with more expensive lines. In New York State, for example, line-extension requirements were so liberalized that the utility companies have added, during the past two years, about a third to the number of farms they serve. The accompanying chart shows an even greater increase in Illinois. In Michigan the utility companies added more farms to their lines in the past two-year period than in any other four-year period. The Arkansas Power and Light Company has undertaken an extensive rural electrification program under specifications drawn under the personal supervision of the president, Harvey Couch, to permit construction at around $600 a mile. For labor Mr. Couch uses the Arkansas farmers, the customers of the new lines. These farmers earn enough working on the lines to wire their homes—and, in some cases, their churches and schoolhouses, too.



The direct activities of the Federal Government in financing lines are also bearing fruit. REA lends the entire cost of building lines. It gives preference to non-profit and limited-profit agencies, although it will lend money to private utilities to fill in the gaps in territories already partly served. This money is lent at the same rate of interest as is paid by the government on its long-term bonds. This fiscal year the rate is 2.77 per cent. The loans are to be liquidated over a twenty-year period. Most of the REA borrowers, of which there are about 320 at present, are cooperatives, newly formed specifically for electrification. They receive help from REA in their development, they are encouraged to employ competent engineering and legal services, qualified managers are being appointed to see that the lines are kept in continuous service and that a pay load is developed.

Most of these new cooperative lines are energized by power purchased at wholesale from existing private utility companies. Municipal plants sell wholesale power for practically all the rest. In a very few instances, however, it has been found necessary to advance Federal funds for building generating plants to provide energy. These plants are built only where no power source is available or where extended negotiations have failed to result in a satisfactory contract for energy. In most cases of this sort the wholesale rate quoted has been so high as to render the project unfeasible; in a few instances the terms and conditions of the proffered contract have precluded acceptance.

Progress

REA was established as an emergency agency on May 11, 1935. On July 1, 1936, it became a semi-permanent branch of the government with a ten-year program outlined for it in the Rural Electrification Act of 1936, sponsored by Senator

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Norris and Representative Reyburn. As a temporary agency, REA was permitted to lend about $15,000,000 of emergency relief funds. The Rural Electrification Act of 1936 specified that REA might lend $50,000,000 of RFC funds during the current (1936-37) fiscal year, and that Congress may appropriate up to $40,000,000 for loans during each of the nine succeeding years. The law specified that half the loan funds available each year must be allocated among the States in proportion to the number of unelectrified farms.

By the time REA celebrated its second birthday, May 11, 1937, practically all the funds for the current fiscal year had been allotted, and nearly $35,000,000 worth of lines were in construction. The Federal program has caught up to and passed the private utility program in rural line construction.

The lines for which allotments have been made will bring electricity for the first time to more than 200,000 rural customers. These projects are scattered over the country in forty-one States. The acompanying table shows the totals by States:

REA ALLOTMENTS

	Emergency Relief Act of 1935.	Rural Electrification Act of 1936.
Alabama	$65,000	$799,400
Arizona	.....	145,000
Arkansas	.....	310,000
California	.....	1,200,000
Colorado	140,000	250,000
Delaware	.....	405,000
Florida	164,500	48,500
Georgia	773,200	1,621,000
Idaho	89,750	714,000
Illinois	141,500	1,652,000
Indiana	1,426,926	3,218,000
Iowa	665,117	3,254,000
Kansas	.....	649,651
Kentucky	261,700	315,000
Louisiana	.....	1,010,000
Maine	.....	60,000
Maryland	.....	165,000
Massachusetts	.....	255,000
Michigan	.....	2,845,000
Minnesota	1,461,000	3,153,329
Mississippi	81,000	486,200
Missouri	.....	1,734,000
Montana	155,000	560,600
Nebraska	1,832,000	2,479,750
New Jersey	.....	245,000
New Mexico	.....	56,000
North Carolina	645,250	571,000
North Dakota	.....	500,000
Ohio	2,549,200	3,102,000
Oklahoma	130,000	1,716,000
Oregon	.....	173,000
Pennsylvania	400,000	1,550,000
South Carolina	648,328	.....
South Dakota	77,000	105,000
Tennessee	338,258	912,000
Texas	497,500	2,381,000
Virginia	577,800	1,167,000
Washington	13,000	747,000
West Virginia	.....	172,000
Wisconsin	1,539,600	2,901,000
Wyoming	.....	454,000

Since REA is not a regulatory body, it does not fix rates to be charged for electricity. This is a matter for the several States. However, the rate charged consumers is as much a factor in determining the self-liquidating character of a project as the cost of construction. For a project to be economically sound, the rate must be sufficiently high to cover the debt service and the cost of operation. On the other hand, it must be sufficiently low to promote enough use of energy to produce the required revenue. This does not take into consideration another very real factor, that low rates lead almost inevitably to higher use, and the main object of the Federal program is to have electricity used for every socially desirable purpose.

Recent Books

Chinese-American Trade—Annual and Directory

This is the first edition of the first handbook on Chinese-American trade published in the United States. The product of the Chinese Chamber of Commerce of New York, Inc., it contains chapters on all the aspects of Chinese-American trade. A history of Chinese-American relations is included, as are surveys of Chinese economic and other conditions and developments, American trade prospects in China, and the situation of Chinese in America and other foreign countries. The Chinese import tariff of 1934 is given in detail, as well as the complete text of our own China Trade Act, as amended in 1925. A comprehensive directory of importers and exporters both in China and the United States is a valuable section. The volume includes various statistics of Chinese trade and economic conditions. (Chinese Chamber of Commerce of New York, Inc., 154 Canal Street, New York; $5, either in English or bilingual.)

* * *

Mr. Keynes and the Labor Movement

By A. L. Rowse

This is a discussion of Mr. Keynes's latest work, *The General Theory of Employment, Interest and Money.* The author regards it of the highest importance to the labor movement. As he states in his preface: "It is my contention, as it is my belief, that there is little or no divergence between what is implied by Labor policy and by Mr. Keynes; perhaps it is not too much to say that on this point Mr. Keynes and I are in agreement. I offer my pamphlet * * * as a contribution toward clarifying and building up an agreement between various sections of opinion of the Left, on a wide front, in this country [England]: a body which, if an understanding had been reached before, might have given this country progressive government for the past ten years and to Europe an effective and progressive lead."

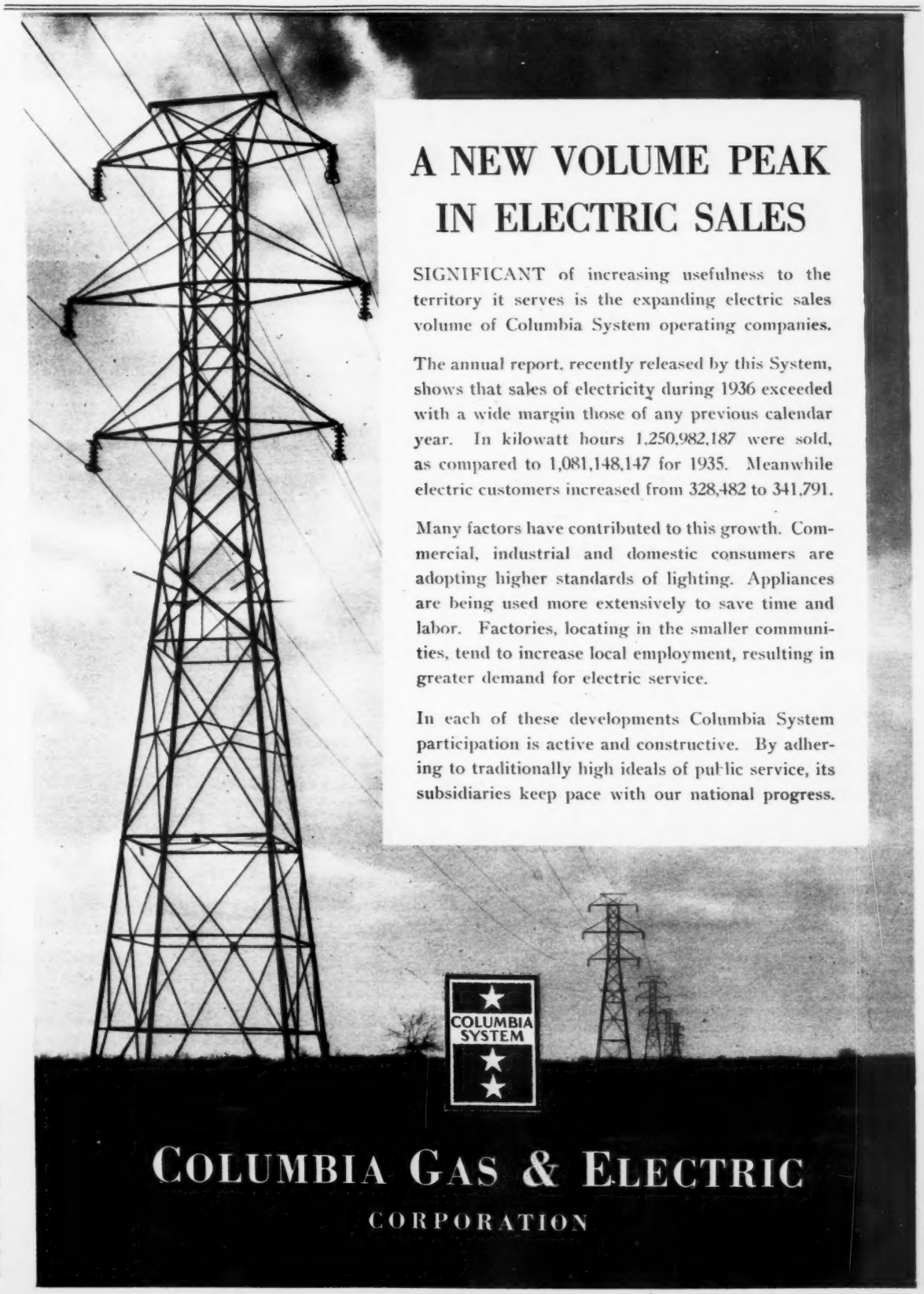
Mr. Rowse must look with envious eyes to America, where Mr. Keynes's principles have been adopted so thoroughly, with what temporary advantage to the labor movement, as any one can see. (Macmillan, $1.40.)

* * *

Du Probleme de la Balance des Comptes

By Eric Barbey

This volume discusses the theoretical background of international trade and the balance of payments. This is followed by a study of recent problems and difficulties in this field, such as the German transfer problem and the United States' contradictory position on international account. Other sections are devoted to the general question of economic equilibrium and of the statistical difficulties in the study of the problem. The text is in French. (Librairie de Droit F. Roth & Cie., Lausanne, Switzerland, 6 Swiss Francs.)



Price-Earnings Ratios Reflect Fears of Investors Over Utility Prospects

By EMERSON WIRT AXE

THE outlook for utility common stocks is governed by seven factors of major importance. These are: (1) operating expenses; (2) rates for service; (3) taxation; (4) government competition; (5) long-term growth; (6) future capital requirements; (7) the level of per-share earnings and prices of utility common stocks. While all of these factors are more or less interrelated, each exerts its own peculiar influence upon the situation as a whole.

Operating Costs

Because the price received for services rendered is regulated by law, while expenses are not, the position of the industry is vulnerable during periods of rising prices. Between 1927-32, as shown by Table I, covering all light and power companies, revenues increased 10.3 per cent; but this was accompanied by a disproportionately smaller increase in operating costs of only 6.1 per cent. As a result, operating income increased 14.5 per cent.

During this period output of electrical energy increased from 76.36 to 79.69 billion kilowatt hours, a gain of 4.37 per cent. The period 1932-35 (1935 is the last year for which complete figures are available) was, of course, a period of rising prices. During this period revenues increased 5.26 per cent, while operating expenses rose sharply, the increase amounting to 13.0 per cent. The gain in revenues was thus substantially smaller than the gain in the volume of energy sold (79.69 to 109 billion kilowatts, an increase of 33.7 per cent). Incidentally, production of electrical energy during 1936 was the largest ever reported.

The reason for this situation becomes obvious when certain characteristics of the industry are understood. Unlike commodities, electrical energy cannot be produced in periods of low activity and stored until required and then disposed of in periods of abnormally heavy demand. Large investment in plant is essential, and this can be used to maximum advantage for only brief periods of the year. It is not possible to stimulate consumption by taking advantage of large capacity to produce the energy at low unit cost, because demand, though growing rapidly, is not constant and at times is below the level necessary to operate existing generating capacity with economy. As a result capital outlays are constantly necessary to meet the increasing demand, and these, of course, involve an increase in such operating costs as maintenance, depreciation and the cost of the new capital needed to finance the increased capacity. If the increase in revenues were in proportion to the increase in sales of electrical energy, or fell behind only slightly, no problem would be presented. As we have seen, however, revenues by no means keep pace with the expansion in the amount of energy sold, because of the constant downward tendency of rates.

TABLE II. AVERAGE RECEIPTS PER KILOWATT-HOUR

(Cents)

1927	6.80	1932	5.57
1928	6.60	1933	5.49
1929	6.30	1934	5.30
1930	6.00	1395	4.99
1931	5.78	1936	4.69

Table II gives a picture of the rate situation from 1927 to 1936. The decrease in average receipts per kilowatt hour over this period was 2.11 cents, or 31 per cent.

Some of the decrease in rates was of course offset by greater economy in production. It is also true that the decline in rates has stimulated sales of power. But in recent years the net result has been to produce an appreciable narrowing in profit margins. Had the utilities received the same average rate of revenue per kilowatt-hour in 1936 as they did in 1932, gross revenues would have been approximately 422 million dollars greater.

It is important to bear in mind that a substantial advance in the general level of commodity prices would have an unfavorable effect upon utility earnings. Certain items in cost would be directly affected and the important item of the cost of new capital would be indirectly affected through the advance in the general level of interest rates that would probably accompany or follow a rapid rise in the general price level. It is unreasonable to suppose that a corresponding advance in utility rates would be possible. In fact, considerable time might elapse before the present downward trend of utility rates could be ended, and over this interval the companies would be caught between rising expenses and falling selling prices. In a period of substantial inflation securities of the utility companies, therefore, would not be a desirable form of property to hold.

Table I. Electric Power and Light Company Earnings

	1932 (Thousands).	1927 (Thousands).	Increase (Thousands).	Increase (Per Cent).
Revenue	$2,030,997	$1,841,227	$189,770	10.3
Expenses	1,122,974	1,048,653	63,321	6.1
Operatging income	908,023	$792,574	$115,449	14.6
Interest, &c.	354,165	269,602	84,563	31.6
Balance—Net income	553,858	$522,972	$43,886	5.9

Taxes

Another important item in operating expenses is taxes. In 1935, the latest year for which data are available covering the entire industry, taxes absorbed 14.08 cents of every dollar of revenue received by the public utility industry. In 1932 this item amounted to 11.65 cents and in 1927 it was 8.15 cents. Between 1922 and 1932, as shown by the table given above, taxes almost doubled. The actual increase per dollar of gross revenue during 1927-35 was 5.28 cents. From 1902 until 1927 the increase in taxes per dollar of gross revenue was 4.81 cents. Thus, in the brief period of eight years, taxes per dollar of gross revenue reported by the public utilities increased to the extent of 110 per cent of the amount of the increase reflected by the industry over a quarter of a century.

TABLE III. TAXES

Year.	Taxes (Millions).	Total Revenues (Millions).	Taxes Per Dollar of Revs. (Cents).
1902	2.65	78.73	3.36
1912	13.11	279.05	4.70
1917	29.89	486.63	6.15
1922	73.12	986.68	7.42
1927	150.25	1,841.22	8.17
1932	241.00	2,068.00	11.65
1933	251.00	1,998.00	12.55
1934	280.00	2,085.00	13.41
1935	292.00	2,177.00	13.45

The effect of government competition upon the utility industry has been the subject of much discussion over the past several years. It is sometimes assumed that the idea of government competition originated with the present administration. Actually, however, the entrance of the government into the power industry dates back to the Hoover administration, which initiated the Boulder Dam project in Arizona. It cannot be assumed, therefore, that if a change in administration were to occur in 1940 or 1944, this policy would necessarily be abandoned. It must be kept in mind, moreover, that a high degree of government regulation is inevitable in an industry which is a natural monopoly, as this one is. Both because of this and the widespread domestic use of electric power, it would seem impossible, under any circumstances, for the industry to escape rather rigid government regulation. Whether this takes the form of direct competition or some other form, the effect seems certain to be an eventual further depressing of rates.

The most favorable factor in the outlook for utililities is the long-term upward trend of power consumption. During the depression electric power output receded only moderately and in the period since 1932 the expansion has been of spectacular proportions. Power output is now approximately 26 per cent above the 1929 high record, and it seems certain that within the next five years much higher figures will be reached.

Table V. Price Earnings Ratios

	1929 High Price to 1929 Earnings.	*Current Price to 1929 Adjusted Earnings.	*Current Price to 1936 Earnings.
OPERATING COMPANIES			
Consolidated Gas of Baltimore	23.3	11.0	15.7
Commonwealth Edison	32.5	8.5	16.2
Detroit Edison	34.5	10.1	13.5
Pacific Gas and Electric	28.1	8 4	11.6
Public Service of New Jersey	35.1	10.4	14.6
HOLDING COMPANIES			
North American	38.7	8.0	14.4
Niagara Hudson Power	50.4	7.0	18.8
American Gas and Electric	36.9	7.6	14.7
Columbia Gas and Electric	44.9	4.8	22.6
Commonwealth and Southern	43.3	3.3	17.3
United Corporation	154.1	9.7	25.0
United Gas Improvement	40.8	8.8	11.8

*May 25, 1937.

It is believed likely that the rural use of electricity will expand greatly during the next decade. Table IV shows the progress of farm electrification since the close of the World War.

It is of interest to note that the amount of power consumed by farms did not increase in proportion to the number of farms electrified. Over the period 1930-35 there was a slight decline in the amount of power sold to such users, although the number of farms electrified increased by 21.4 per cent. It is believed probable that with continual improvement in agricultural purchasing power and with an increase in the number of electrical devices adapted to farm use, rural consumption of electrical energy will increase more rapidly than it has over the past seven years.

TABLE IV. FARM ELECTRIFICATION

Year.	Farms.*	Farms Electrified.	Per Cent Electrified.	Kwh. Sold (Millions).
1919	6,448,343	100,000	1.6	...
1924	6,371,640	204,780	3.2	...
1930	5,954,194	649,919	10.9	1,788
1931	6,071,167	698,796	11.5	1,878
1932	6,188,144	709,449	11.4	1,579
1933	6,305,119	713,558	11.3	1,632
1934	6,422,088	743,954	11.6	1,857
1935	6,462,175	788,795	12.0	1,692
1936	6,502,280	915,000	14.1	2,014

*Having at least one occupied dwelling.

Increasing use of electrical refrigeration is an outstanding example of the effect of improvement in electrical devices upon domestic power consumption. It is believed that the saturation point in the use of electrical refrigerators is yet far distant. The perfection of other electrical devices seems likely to exert a similar effect upon the domestic use of electric power.

Upward Trend of Demand Will Require New Plant

The strong upward long-term trend of electric power output will, of course, make it necessary for many utility companies to make additions to plant over the next ten years, unless we assume a much broader geographical expansion of government power projects. The cost of such additional equipment will, therefore, be an important item affecting the earnings of utility companies in the future. A rapid increase in construction costs would thus have an unfavorable effect upon utility profit margins, as would also a substantial rise in long-term interest rates.

The present low level of interest rates is thus a favorable factor in the outlook for the utility industry. If interest rates were to rise substantially, however, the effect upon the industry would be unfavorable. It is our belief that no *rapid* advance in long-term interest rates will occur over the next year, but it would, of course, be unwise to count on the present level continuing until the Forties.

Summarizing, the outlook for utility earnings is a question, on the one hand, of two sets of unfavorable influences (a probable further decline in the general level of rates and increases in certain cost items) and, on the other, of a very strong upward long-term trend in power consumption. Because of the political factors involved, it would seem unreasonable to suppose that utility earnings could increase to a relative level above that of 1929, or perhaps even equal it. On the other hand, the probability of continued rapid growth in the consumption of electric power should make it possible for the industry to withstand some further decreases in rates and advances in operating costs. Under favorable circumstances utility company earnings may expand moderately, but certainly much less rapidly than those in other better situated industries, while under unfavorable conditions a marked contraction could easily occur.

Price-Earnings Ratios Low

From the standpoint of the outlook for utility company common stocks we are concerned not only with the trend of

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earnings of utility companies but with the present ratio of market prices to earnings per share. Table V shows price-earnings ratios for five operating and seven holding companies.

The price-earnings ratios at which utility stocks sold at their 1929 highs were of course excessive. They were based in part upon the speculative excitement of the period and in part upon too optimistic estimates of the ability of the companies to translate the long-term upward trend in power output into a correspondingly strong upward trend in earnings. In the case of the holding companies an additional allowance was made for the leverage introduced by unbalanced capital structures. On the basis of present conditions it is unreasonable to expect that such a level of price-earnings ratios will be duplicated.

Ten Times 1929 Earnings

If we assume that the companies in Table V recover their 1929 level of per-share earnings, current prices of the stocks would, however, seem extremely low. As will be seen from the second column in this table, the stocks of utility operating companies are selling at an average of approximately ten times 1929 per-share earnings, while the stocks of holding companies are selling at much lower ratios. When one takes into account the fact that long-term interest rates are at an extremely low level, such price-earnings ratios would make utility stocks seem very attractive for investment purposes if there was any reasonable probability of the 1929 level of per-share earnings being equaled within the next several years. As we have seen from the above discussion, however, the balance of probabilities is rather against such a substantial recovery in utility earning power.

The last column in the above table shows the ratio of present prices to 1936 per-share earnings. On the basis of these figures it cannot be said that utility stocks are at an unreasonable level. If we could assume a moderate increase in earning power over the next several years, indeed, these price-earning ratios would make utility stocks fairly attractive for investment purposes. At the same time they can hardly be said to be at bargain-counter levels, particularly when it is recalled that a really substantial expansion in earning power is improbable, that a return to full prosperity levels of general business activity would have a far more pronounced effect upon the earnings of other types of companies, and that the unfavorable factors that have tended to depress or to restrict expansion in earnings over the past several years are still in operation. The purchase of any security, and particularly of any common stock, involves a degree of risk. It would seem that the possible gain that might be obtained in return for such risk is rather less in the utilities than in some other groups of common stocks. It should also be kept in mind that stocks whose earnings are normally relatively stable are likely to do better in a period of rapidly falling interest rates, and that there is little probability that a further fall in interest rates will occur over the next few years.

It should be observed that prices of utility stocks have made little progress over the past five years when a number of other groups advanced substantially. The general level of utility stock prices at the present time is below the low point of the first quarter of 1932 and is approximately the same as the average level of the last quarter of 1932 or the third quarter of 1933. The substantial improvement in the general level of business activity of bond prices, and of many types of common stock prices, that has occurred during the past four or five years has had no net effect upon utility stocks. If we are entering a period in which the business situation will perhaps be less strongly favorable, in which the stimulating influence of a rapid advance in high-grade bond prices will be absent, and in which at least no marked decrease in the strength of the unfavorable factors in the utility situation is to be expected, it would seem that the prudent investor must make selections of utility stocks with even more than usual care.

THE TRADE CYCLE
By R. F. Harrod

This is an explanation of the business cycle, with a suggested remedy for depressions. The cycle would occur, according to this theory, even if every one had perfect foresight and behaved with perfect good sense. This is because the cycle is conceived to be necessarily connected with the process of capital accumulation. It is the interaction of two sets of motives for capital accumulation that gives rise to the cycle. One is the profit motive, the other provision for a rainy day (saving). This book will delight those who believe in the underconsumption (oversaving) theory of the business cycle. (Oxford University Press, 114 Fifth Avenue, New York, $3.75.)

* * *

DETERMINATION OF CONFUSION IN TRADE-MARK CONFLICT CASES
By Neil H. Borden

A recommendation that courts accept the evidence of psychological tests to help them determine whether consumers are confused by similar trade-marks in cases of trade-mark litigation is contained in this report. It describes in detail the tests made in connection with the recent case of John B. Stetson Company v. Stephen L. Stetson Company, Ltd., recounts the history of psychological work in this field, and appraises the value of such evidence in comparison with the evidence usually accepted by courts in trade-mark conflict cases. (Harvard Business School, Soldiers Field, Boston, $1.)

Pamphlet

Rate of Return for Industrials in Comparison with a Utility, The — Excerpts from testimony of Ralph C. Epstein in Illinois Commerce Commission vs. Illinois Bell Telephone Company.

PLANNED (AND ACCOMPLISHED) Economy

PLANNED ECONOMY is nothing new...in the utility industry. Much used as is the "planning" expression today, as if something newly conceived, in this business it stands for years of *plans* that are today's *accomplishments*, translated into a publicly beneficial economy.

...the planning of home electrification that has made the benefits of low-priced, uniform-standard service the common possession of all in a community, together with the availability of favorable appliance purchase plans for utilizing this service.

...the planning and accomplishment of large central generating units; the originating and perfecting of long distance transmission, and integrating systems into so-called "grids."

...the resultant extension of urban facilities into thousands of cross-road villages which, as measured by public works, do not have water and sanitary systems, but do have "big city" electric service at equally favorable rates.

...the planning and putting into execution of domestic rate principles out of which is evolved today's OBJECTIVE RATE structure, known as the "Commonwealth Plan"—and which has broken the so-called "vicious circle" of rates vs. consumption.

...the planning of rural electrification along sound lines that are overcoming technical and physical obstacles, and accomplishing one of the most far-reaching social objectives in the utility sphere.

Here are yesterday's dreams of progress made practical on the blue-prints of reality. Here are *plans* that are today the *accomplishments* of public-minded management. This is the PLANNED ECONOMY of an industry equipped and minded to continue its contributions to the public welfare.

THE COMMONWEALTH & SOUTHERN CORPORATION

MICHIGAN--OHIO--ILLINOIS--INDIANA--PENNSYLVANIA--GEORGIA--FLORIDA
MISSISSIPPI--SO. CAROLINA--ALABAMA--TENNESSEE

Our National Power Policy: Federal Regulation in Practice and in Prospect

By FRANK R. McNINCH

Chairman, Federal Power Commission

FEDERAL regulation of public utilities is neither recent nor revolutionary. To meet developments in the industry jurisdiction has been widened, and extended into new fields. Greater authority has been granted, and certain more stringent measures adopted, particularly in the restriction of holding companies. But regulation, as a whole, is based on principles long established and generally accepted.

For fifty years the Interstate Commerce Commission has exercised supervision over railroads, regulating rates as well as financing and service. For seventeen years the Federal Power Commission has administered the regulatory laws relating to power projects on public lands and navigable streams, and since 1935 the broader provisions of the Federal Power Act for the regulation of electric utility companies engaged in interstate commerce.

Our National Power Policy

Congress in the Federal Water Power Act of 1920, establishing this commission, set forth a national power policy which paved the way for subsequent development and extension, and furnished the basis for most of the subsequent legislation. The tremendous development of holding companies, the creation of vast "empires" of power came later, creating a condition which was met by the enactment of the Public Utility Act of 1935. The Tennessee Valley Authority has been created, Boulder Dam completed, Bonneville, Grand Coulee, Fort Peck and other great projects are now under construction—Federal enterprises having no previous parallel. But the conservation and efficient utilization of our water resources, the protection of the public interest in power sites and projects, the preference of States and municipalities in granting licenses for power developments, the prevention of inflated valuations, and sound and uniform methods of accounting and various other provisions, which are today characterized by some as radical and novel, were provided for in the Federal Water Power Act of 1920.

Congress not only limited the period for which licenses might be granted to fifty years, but provided that, when a license expires, the United States Government, upon not less than two years' notice, should have the right to take over, maintain and operate any such project upon payment of the net investment of the licensee, not to exceed the fair value of the property taken plus severance damages. Instead of operating such a project, the government may license it to a State or municipality or other applicant. Furthermore, the government may, at any time, take over any licensed project by condemnation proceedings.

"Net Investment" Defined

"Net investment," which the commission was directed to determine, was defined in the act as "the actual legitimate original cost," plus costs of additions and betterments, minus various items that have accumulated during the period of the license from earnings in excess of a fair return on such investment. For many years, in accordance with this law, the commission has determined the actual legitimate original cost of Federally licensed projects. The same principles are applied in the Uniform System of Accounts prescribed for public utilities and licensees subject to the provisions of the Federal Power Act, which was developed in cooperation with the National Association of Railroad and Utilities Commissioners, and is now being adopted by many State commissions for utilities within their jurisdiction.

In Section 7 of the original Federal Water Power Act the Congress actually provided for Federal development of power projects, in certain cases, as follows:

That whenever, in the judgment of the commission, the development of any project should be undertaken by the United States itself, the commission shall not approve any application for such project by any citizen, association, corporation, State, or municipality, but shall cause to be made such examinations, surveys, reports, plans, and estimates of the cost of the project as it may deem necessary, and shall submit its finding to Congress with such recommendations as it may deem appropriate concerning the construction of such project or completion of any project upon any government dam by the United States.

The President's Program

Power legislation and action during the present administration have followed the lines laid down by President Roosevelt in his Portland speech delivered in the Presidential campaign of 1932. In that memorable address he proclaimed the following program for the regulation and control of electric utilities to protect both consumers and investors:

1. Full publicity as to all capital issues of stocks, bonds and other securities, liabilities and indebtedness, capital investment; and frequent information as to gross and net earnings.
2. Publicity on stock ownership of stocks and bonds and other securities, including the stock and other interest of all officers and directors.
3. Publicity with respect to all intercompany contracts and services and interchange of power.
4. Regulation and control of holding companies by Federal Power Commission and the same publicity with regard to such holding companies as provided for the operating companies.
5. Cooperation of Federal Power Commission with public utilities commissions of the several States, obtaining information and data pertaining to the regulaton and control of such public utilities.
6. Regulation and control of the issue of stocks and bonds and other securities on the principle of prudent investment only.
7. Abolition by law of the reproduction cost theory for rate-making and establishment of the actual money prudent-investment principle as the basis of rate-making.
8. Legislation making it a crime to publish or circulate false or deceptive matter relating to public utilities.

Cooperation with State commissions, provided for in the original water-power act, has been the practice of our commission from its inception. This was strengthened, in the Act of 1935, by provision for the appointment, when advisable, of joint boards composed of representatives of the Federal and State commissions, to consider any matter arising in the administration of the law in which a State is affected. State commissions are notified of applications filed for projects, security issues or any other matter coming before the commission in which they may be concerned, and their representatives may appear at any hearing in which their interests may be involved.

Our commission is given authority to confer with any State commission regarding the relationship between rate structures, costs, accounts, charges, practices, classifications, and regulations of public utilities, and to hold joint hearings where desired. Upon request from a State, we may make available to its commission any of our rate, valuation or other experts; and can make available for its use any reports, documents or studies that may aid in its regulatory duties. In the important task of dividing the country into regional districts for voluntary interconnection of generating and transmission facilities, the law provides that tentative maps shall be submitted to State commissions for their views and recommendations. These must be given due consideration, and opportunity for hearings afforded before such divisions are fixed and determined. These proposals were sent to each State commission last year as soon as the tentative map was adopted, and their criticisms and suggestions are being given every consideration in the performance of this important duty. Where desired, conferences will be held with State commissions before action is taken.

Early in the present fiscal year a comprehensive plan for closer cooperation between Federal and State regulatory commissions was developed, which was approved both by the Federal Power Commission and by the Committee on Cooperation with Federal Commissions set up by the National Association of Railroad and Utilities Commissioners. This sets forth in detail the methods of instituting joint proceedings and the procedure governing matters referred to joint conferences and boards and governing joint hearings.

Development of a Uniform Accounting System

Perhaps the most outstanding example of State and Federal cooperation has been in the development of the new uniform system of accounts for public utilities. For years the State associations' committees and accountants of the Federal commission worked together on this vital task. Tentative drafts were prepared and widely distributed for comments, suggestions and criticisms, not only to the commissions, but also to the electric utilities, whose representatives were given opportunity to present their views. After considering the various views submitted, the conference agreed upon the present system of accounts, which was prescribed by the Federal Power Commission for public utilities and licensees subject to the provisions of the Federal Power Act, and later was recommended by the National Association of Railroad and Utilities Commissioners for adoption by its member commissions, with suitable modifications for the utilities within their jurisdiction.

Many State commissions have adopted this new system; others permit its use pending perfection of the final form in which it will be prescribed. Nearly all that have taken action have adopted its general principles, if not all its details. More has thus been accomplished in a single year, I feel safe in saying, than has been done in nearly two decades toward this essential reform. State and Federal commissioners alike feel that this will go a long way toward assuring what they have sought for so many years—practically nation-wide uniformity in the rules and regulations governing the accounts of electric utilities and the correction of many misleading and erroneous accounting practices. Accounting should be realistic.

Such a sweeping reform could hardly be put into effect without opposition. That was to be expected. Strenuous objection has been made by certain companies, mainly to the provision for statement of actual cost of property constructed or acquired. But the protestants have been few when compared with the total number of companies concerned. In years to come I believe that utility executives themselves, as well as the various commissions, will regard the adoption of this system as of advantage to all concerned in putting to an end the maze of diverse bookkeeping and reporting which has baffled commissions and investors alike, and substituting therefor a comprehensive, uniform system of accounts which will make available to regulatory bodies, investors and the interested public vital information that heretofore has not been readily obtainable, or not attainable at all.

"Reproduction Cost New" a Rubber Valuation Yardstick

Regulation, State and national, has faced and still faces the lack of a logical, fair and readily applied basis for determining rates. "Reproduction cost new," the element enforced by courts as the predominant cost of determing fair value, has proved variable and unreliable. Here is a real rubber "yardstick," if any yardstick at all. When costs of construction, materials and labor were rising by leaps and bounds utilities seized upon this eagerly. Watching the rising cost thermometer they could increase book values as the mercury rose, and pour the water into stocks and bonds. After the crash came following the panic of 1929, when costs went down with a bang, were rate bases adjusted to meet the immense decrease in reproduction cost new? Not so far as anyone could observe. Did companies rush their lawyers to commissions and courts, petitioning for a reduction in rate bases comparable with reductions in construction costs? Not one that I ever heard of.

Courts have overruled commission determinations not only on that but on other grounds that did not seem justified by facts or common sense. No weight seems to have been given to other criteria quite as worthy of consideration. In his address to the National Association of Railroad and Utilities Commissioners, Vice Chairman Clyde L. Seavey, of the Federal Power Commission, who served for many years as President of the California State commission, set forth the difficulties of such commissions in fixing rates; the necessity of some fair basis for rate making, and the protection of commission rate orders from dilatory and unwarranted court attacks. He urged the fixing of utility rates on the basis of the historical cost of property, substantially the basis which the Federal Power Commission has used successfully for many years in determining the actual legitimate original cost of federally licensed projects.

The gist of his proposals is embodied in a bill now pending in Congress—S. 2410, introduced by Senator Minton of

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Indiana, for an amendment to the Judicial Code by adding a new section (263) as follows:

Sec. 263. It shall be prima-facie evidence in any court of the United States of the validity of an order of an administrative agency of the United States, or a State or of any political subdivision thereof, prescribing rates chargeable by a public utility or common carrier, made pursuant to lawful authority and after reasonable notice and hearing, if the rates prescribed by such order produce such a return upon the prudent investment in the property used and useful in the public service as to allow such utility or carrier adequately to finance its reasonable obligations and perform its functions necessary in the public interest; and no such order shall be set aside, modified, enjoined, suspended, or restrained by any such court unless the court shall find that the rates prescribed thereby are confiscatory.

Bills are now pending, in both houses of Congress, introduced in the House by Representative Lea of California; in the Senate by Senator Brown of Michigan, providing for the regulation by the Federal Power Commission of the transportation, sale and exchange of natural gas in interstate commerce, giving the commission very much the same authority over natural gas that it now exercises over the interstate transmission and sale of electric energy and the companies engaged therein. The Lea bill has been favorably reported to the House, and its advocates expect action on this legislation at the present session of Congress.

Owing to its very wide distribution, since much of the output is produced at great distances from the consuming market and is distributed in many States, and because of the inability of the individual States to prevent waste, depletion and uneconomical and unequitable practices, these bills declare that the exercise of Federal jurisdiction is necessary in the public interest, not only for the regulation of that part of natural gas and the natural-gas pipe-line industry which is not subject to regulation by the States, but also "to aid the States in the proper conservation and orderly production of this valuable natural resource."

The "Twilight Zone"

These are the same reasons that have impelled the regulation of electric utilities, their rates, practices and securities. States could not regulate utilities extending beyond State lines. So long as electric generation, distribution and sale were confined largely to local production and service, reliance could be placed on State regulation. The formation of monster holding companies owning electric systems in various parts of the country, with networks of high-tension lines spreading over large areas, put many activities beyond the reach of State regulation. Control over local stations and systems was futile in the face of absentee ownership and control by holding corporations that laughed at restraints and, until Federal authority was established, practically escaped regulation. Into this "twilight zone," as President Theodore Roosevelt termed it, only the long arm of the Federal Government could reach. Nearly nine-tenths of the electric energy sold in this country is produced by a few more than 100 systems, according to the reports of our National Power Survey made by the Federal Power Commission. The larger part is produced and sold by only a score or so of the largest holding companies, their associates and affiliates. If they cannot be controlled, regulation fails. Only Federal power can adequately control them.

That is the reason for Federal regulation—a necessity that Theodore Roosevelt foresaw a quarter century ago, expressing his views in his flaming James River and Rainy River vetoes; that Taft confirmed in his Coosa River veto; that, under Woodrow Wilson, was translated into legislation by the passage of the Federal Power Act and the creation of the Federal Power Commission.

Franklin D. Roosevelt's power policies; the passage of the Public Utility Act of 1935; the restriction of holding companies and the regulation of their practices; strengthening of Federal power legislation; the National Power Survey and Electric Rate Survey conducted by the Federal Power Commission; the great Federal projects under construction; the reports of the National Resources Board and the broad plans for development of our water and land resources on a comprehensive, logical scale are all parts of one whole, constituting an effort to preserve and develop great natural assets for the public service and the public good.

Recent Books

A FOREIGNER LOOKS AT THE TVA
By Odette Keun

The author believes that one of the most intelligent and far-reaching social experiments of modern times is going on right here in the United States. An extensive traveler, whose wanderings in "dictator" countries have intensified her love of liberty, Mme. Keun sees in the TVA a "blue print" for a future society. She expresses her conviction that the TVA symbolizes the spirit which can find a way out of the social economic ills of today, and that it stands as a positive answer to the threat of communism and fascism.

To many the TVA connotes a government project for generation of electrical power. The power question *is* important and Mme. Keun has devoted considerable space to a study of the situation, analyzing in detail the complicated relationship of the utility companies and the TVA in regard to the use and sale of power. But she also finds it only a part of a marvelously integrated program, embracing engineering works, irrigation, flood control and navigation. With a European's real horror of waste she is appalled at the rapid disappearance of the American top soil and cries an urgent warning. (Longmans, Green, $1.25.)

* * *

THE OBJECTIVE RATE PLAN FOR REDUCING THE PRICE OF RESIDENTIAL ELECTRICITY
By William F. Kennedy

The objective rate plan is one of the most important developments in public utility rate-making. It has been applied to residential gas and commercial electric service, and one company has used it for its street lighting service. But its most common application has been in the field of residential electric service.

The first objective rate plan for residential electric service was introduced on Oct. 1, 1933, by the Alabama Power Company, a subsidiary of the Commonwealth and Southern Corporation. Since then fifty-six other electric companies in thirty-three States have adopted residential schedules based on the principles of this plan.

In this present study Mr. Kennedy clearly sets forth the history of the objective rate plan, the reasons for its adoption and the results obtained. It should be a matter of interest not only to the electric utility industry but to all regulatory bodies and to those interested in the general economics of price-fixing. (Columbia University Press, $1.25.)

A HALF-CENTURY OF EDISON SERVICE

● In the 100th anniversary year of Chicago's existence as a chartered city, its electric light and power utility—the Commonwealth Edison Company — reaches its 50th birthday. The rapid growth of Chicago in the last 50 years has been paralleled by a development of electrical resources that represents a constructive contribution to community progress.

The greatest growth of the city and the Company, however, has occurred since the turn of the century. The population of Chicago has doubled since 1900. In this same period the number of the Company's electric customers increased 60 times, and their annual use of electricity increased 140 times.

The same progressive pioneering spirit that has characterized Chicago's history as a city has been a dominant factor in assuring adequate, reliable electric service at low cost. The same broad foundation of diversified industrial and commercial activities that has stimulated Chicago's uninterrupted progress contributes to the operating and financial strength of its electric service company.

●

COMMONWEALTH EDISON COMPANY

72 West Adams Street

CHICAGO, ILLINOIS

The Power Issue as a Liberal Sees It: Investors Will Be Amply Protected

By Hon. MAURY MAVERICK
Member of Congress (Texas)

DUCKS take to water and chickens roost in trees. Poets, priests and politicians do not wise-acre in ye olde journals of finance; nor do your financial wizards write advice for the lovelorn. This is such an obvious statement that I deserve a box on the ear: Whoever heard of Bill Hearst, or Mark Sullivan, writing an editorial for The New Masses? Right. But the point is that in like reading like we get more narrow-minded, more fixed in our views.

So be it, THE ANNALIST here turns a table and prints what the Proud of the Little Street call the mouthings of a *mere politician*. And it will concern government ownership; for a time I shall sail in your columns right of statistics and your columns left of graphs.

But in sailing THE ANNALIST Ocean I need not tell you, for you already know it, that economic buccaneering in the power field is no longer news to the American public. The story of both the investor and consumer being robbed and pillaged has been told. But there is more; write-ups, inter-company sales, padded rate bases, watered stocks and rake-offs are still part of the technique.

And of the magic days gone by we still seem to remember the lobbying in the State Legislatures, subsidized influences in our educational institutions, and the misleading advertising and publicity methods of the power industry. Nor can we forget the part played by the holding companies.

Will Investors Be Destroyed?

But let me state what I believe are two facts:

First—The day of the Big Buccaneer, the Hopsons, the Morgans, the Dohertys, the Insulls is gone. So, too, is the great Holding Company game, played in a maze of legal magic and trickery.

Second—Public ownership of utilities on a very large scale by the States, "authorities," municipalities and cooperatives is here to stay.

Immediately one question comes to the investor's mind: What is going to happen to our investments? What is the "politician" going to do to us? Are we going to be wrecked, lose all?

No.

If I should give an answer I would say, holding to my belief in a large measure of government ownership of utilities, that no investor will lose a dime. The government should respect the investor, and naturally will. I believe that every member of the American Congress, both houses, agrees. So the investor at least knows that the attitude of the legislator is not to *destroy* but to protect investments.

Riskless Profits

I will not detail the Holding Company story over again, for tons of ink have been used to tell it. Briefly, however, the people remember that the top dogs controlled hundreds of dollars for each dollar invested; that they thus controlled the profits at comparatively no risk. As for loss, there was generally none at all for the top dogs, because of the huge salaries. The losers were the rank and file of the investors.

Public districts are already being financed by private financiers just as they finance private plants. This is true of Seattle; Los Angeles has followed suit. In the State of Nebraska even bankers and insurance men are supporting the idea of the purchase of private power companies by public units. Many believe public bonds are as good as *private* bonds—in fact, everybody *knows* it. The main point to understand is that *the transition from private to public* ownership of power may be accomplished peacefully and fairly, with no loss to the investor or taxpayer.

Speaking as a politician, looking at my trade realistically and seriously, no Congressman can sidestep the power issue in future elections. The Power Trust is square in the middle of the road—or at least will be until some solution satisfactory to the people has been worked out. People have the definite feeling that the electric industry has been in unscrupulous hands.

Trend Toward Public Ownership

That the tendency is toward public control and public ownership is shown by many of our national fights. These include TVA, the Holding Company Act, rural electrification and public works. In saying this I am not discussing the *merits* of public ownership but the trend of public opinion. In the decade preceding the depression municipal plants did not grow relatively as fast as private, because of the mushroom growth of corporations and the holding companies and the interchange of power between private groups. But since the New Deal a thousand or more cities have applied to Public Works for loans to build power plants. Especially in cities in the States of Tennessee, Alabama and Mississippi have the people voted for municipal plants; this, of course, because TVA power is available.

Dilatory lawsuits by the dozen have been filed to prevent the development of public power, but the surge has not stopped. It is unlikely that the judges can stop it.

TVA is a good example. Starting with Wilson Dam and Muscle Shoals, vetoed by Coolidge and Hoover, on through the tortuous and rocky path of injunctions and fights in Congress, TVA rides the waves of public opinion as a shining ship of popularity. What interests me are the results. Covering seven States, the Valley affects the lives of over two million people directly. With low living standards for about a century, these people are beginning to have a chance to rise, to get a car, a house, electric light, to send their kids to school—and have such luxuries as dentists and doctors.

More and Cheaper Power

So far, I have spoken of the general public more than I have of the investor. Now, Steinmetz said that low rates could not be obtained except through greater consumption, and greater consumption could not come except by making electricity cheaper. With these greater sales the investor can get good and stable dividends. This has already happened in TVA: there is more and cheaper electricity, and no investor has lost any money on account of it.

Occasionally stocks have dropped by some governmental action or other. But if the investor will bear in mind that the government does not "confiscate" utilities, there is no occasion for sudden panics. Alabama Power Company, for instance, buys from the TVA; because of TVA's competition, the big holding unit, Tennessee Electric Power Company, got the prize from the Edison Electric Institute for the best company in America. No property has yet been stolen from the timid investor by a paternalistic government, although it is occasionally predicted when some interested party gets hysterical. The truth is the electric empires began to fall long before TVA had gotten its stride. These Imperialists still have their crests and pretty coats-of-arms, but they are as empty as the title of a French count.

> In this ansual power and light number The Annalist presents along with its statistical and forecast material, a forum of opinion. Congressman Maverick of Texas, although a member of the House for less than three years, is a recognized leader in the liberal bloc of House members interested in the power issue. He is well able to speak authoritatively in setting forth the attitude and plans of this group. Mr. Maverick believes that the government's program will protect investors as well as consumers.

For All the People

The major accomplishments of the TVA have been possible through the efforts of Senator George W. Norris. Without an ounce of demagoguery, with no flair for sweeping political gestures, this man really founded TVA. Now he proposes to offer this plan on a district-for-district basis to all the people living in the United States.

It has the vision of a major prophecy. Contrast with it our prodigality in turning over to private enterprise the great power resources of Niagara Falls, the finest power site in America and one of the best in all the world. Private exploitation of that unique public resource has made many millionaires. It has enabled the Aluminum Company of America to obtain a virtual monopoly in the manufacture and distribution of a household necessity. It has enabled a number of electrochemical companies to produce enormous profits. *But it has been of no benefit whatever to the residential and other small consumers of the State of New York.*

Big business seized our share of Niagara and has exploited it for unreasonable speculation. The Province of Ontario, on the other hand, using the same water, has been more prudent in the utilization of its share of Niagara power, which has been transmitted widely throughout the Province and sold at low rates to the masses of the people. And the investors in Ontario have never lost a cent; they have always been better off than American investors in private utilities.

I have taken TVA and have set it side by side with the Niagara. TVA includes water and soil conservation, low electric rates, development of by-products, *and it assumes social responsibility.* Niagara: all factors show the disadvantage on our side of the river as against the Canadian side. The Canadians have all the advantages I have mentioned, and their superior position is unquestioned. And at that, the Ontario Hydro does not compare with the accomplishments of TVA.

In looking at electricity, and considering myself as a public official, I try to do so intelligently, from the viewpoint of the greatest public development and in a way that no one, including the investor, will be harmed. But electricity is not a mere matter for chalking up figures of stocks on the wall. It includes, as I have said about TVA, other important functions and social objectives.

More, great national development is not possible through private capital. Private capital, such as Niagara, is not, and cannot, be interested in social forces, conservation of water and land, better navigation, irrigation and reclamation. All these functions go together, and I will tell you why.

Social Objectives

TVA builds a dam for flood control. (They have proved successful, too.) When the army engineers are finished, water piles over the dam. Let it go to waste? No! What kind of a public official do you think I am? Build a dam, and give the taxpayer's product away? Certainly not. Pay for the dam out of its own profits, its own by-products.

Boulder is another example. It has some private contracts, but most of its power goes to the city of Los Angeles, recently municipalized; the project is coordinated with vast problems of soil erosion prevention, water conservation, irrigation and reclamation. No private company could have financed it (they didn't); the benefit to millions of people could not have been obtained except through the government of the United States, powerful enough to establish a vast integrated government plan.

Here, also, is something to console the investor: none has lost in the Scandinavian countries, where public ownership has increased, and where the industry is now being operated on a diverse, public and private ownership basis. And no one will lose here. The changes will be gradual.

But, frankly, as for grid systems and power pools now, there will be none. Why? Simply because the private power group has betrayed the government so often that they cannot be trusted. When the Power Trust ceases its obstructive tactics, cooperation may be possible.

In the meantime, while private power groups are learning good manners, the industry can go on expanding, public and private. Possibly power pools can be created then. But in any event, I believe the increase in the use of electricity will be so enormous that the present utilities will look like the present private roads and bridges by the side of public roads and bridges. Statisticians do not predict such increase, but they are an unimaginative crew, and I believe they are wrong.

Indeed, electricity should be as com-

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mon as the use of roads, bridges, water, education, mail service, sewers. Cheap electricity means dignity and decency. In the mountains of Tennessee I have seen one-room cabins where there has never been anything but a candle or a kerosene lamp. Comes electricity, and the life of the people changes: soon there is a new room, a new outlook on life.

Progress Irresistible

To me all this means one thing: an understanding by the people of what they want and know they can have. Are we, a very few of us, to block the sweep of progress because we fear public ownership? Morally, no; but anyhow, we *cannot*. If we consider the viewpoint of the consumer, the public and the investor, we can work it out where no one loses.

The people are determined to have cheap power. Congressmen know it. And to make an unreasonable, bitter, nonsensical, court-court-court fight on Congress will only mean that investors will suffer, as they have previously, from unsound practices of the power industry.

For my part, I am willing to try accomplishing an all-round safe job. If stockholders will do their own thinking, and not believe too much from the boys who knock off the big money on the credulity of their investors, this can be done peacefully, gradually and fairly to all.

National Legislation: Interim Summary of Status of Important Bills Pending

IT has been a week of prologue and stage setting in Washington: New NRA tax evasions, court issue backstage and European war threats for sound effects. This is a good time to relist the items on which action is pending in Congress. On Capitol Hill, after five months with no program and few results, there is more program than can be quickly assimilated.

The recent additions such as fair labor, regional power authorities, and the Farm Bill were contemplated from the beginning of the session and could have been worked on by Congress all this time. But the higher strategy was to semi-digest them downtown. Congress seems in no hurry to wind up the major issues and there is little doubt now that the session will last till Fall.

Following are some of the main proposals of business significance which remain to be settled. This is merely a factual summary with no outright predictions as to what will pass and what will not pass during the current session. Washington guessers may be 80 per cent right but that average would make them 20 per cent wrong.

* * *

PENDING ACTION as of June 1:

SUPREME COURT: Unfavorable report by S committee pending. (S1392)

FAIR LABOR: Joint S and H hearings. (S2475 & HR7200) This affects outlook for independent action on child labor (S2226, S2345, &c.); the Ellenbogen bill (HR238) for a "Little NRA" in the textile industry; and the O'Mahoney bill (S10). Hearings have been held on these bills.

FEDERAL REORGANIZATIONS: Split between H and S committee members. Administration bill yet to be filed. Heavy opposition will be encountered if plans are pushed to destroy the independence of ICC and the Comptroller General.

TAXES: Two-year extension of excise taxes (HJR375) in H committee. Investigation of "immoral" tax evasions to come with likely bill to make them illegal.

TRADE PRACTICES: FTC amendment bill (S1077) passed S. Lea substitute (HR5854) likely to be reported. This would expand inquisitorial powers less than S bill; would give FTC power over food and drug advertising. Copeland food and drug bill (S5) which passed S thus might be sidetracked. Note that the trade practice phase of the old NRA is not covered in the fair labor bill. Miller-Tydings bill (S100 & HR1611) to permit resale price maintenance in trademarked merchandise, on H and S calendar but action stopped by request of White House.

BANKRUPTCY: Barkley (S2344) on trusteeships, S committee. Sabath (HR6963) bondholders' protective committees. Lea (HR6968) on reorganization committees. Chandler (HR6439) general strengthening of bankruptcy laws. And others.

AGRICULTURE: Administration bill for ever-normal granary, &c., in hearing stage, H and S. Farm tenancy bill (HR6240) on H calendar; might pass with appropriation much reduced.

TRANSPORTATION: Air transport regulation by ICC (HR7273) on H calendar. Water transport regulation by ICC (S1400) report pending in S committee. Railroad safety devices (S29) passed S. Train length bill (S69) on S calendar. Others pending.

POWER: White House message and Norris bill on multiple-TVA plan expected this week. Extensive H hearings held on Bonneville bills. FTC investigation of efforts for and against public ownership (SJR95) passed S.

GAS: Federal Power Commission regulation of natural gas (HR6586) on H calendar.

HOT OIL: Connally bill (S790) to extend hot-oil law permanently, passed S. Bill for 2-year extension (HR5366) on H calendar.

STREAM POLLUTION: Vinson bill (HR2711) passed H. Senator Lonergan wants his stricter plan (S13, S15).

SUGAR: Extensive hearings on HR5326 to extend expiring Jones-Costigan act for sugar quotas.

EDUCATION: Aid to States (S419) inactive on S calendar.

HOUSING: Wagner bill (S1685) inactive after extensive hearings.

SOCIAL SECURITY: Numerous pending amendments to increase Federal participation and broaden groups covered. Main issues surrounding reserve plan, &c., being studied for action next year.

APPROPRIATIONS: Status of appropriation bills is shown in the accompanying table. They are far enough along so that Congress, if it so wills, can finish the routine supply bills this month without over-exertion. The total seems to be hitting close enough to the budget estimate so that the President is getting substantially what he asked for in his relief budget estimate. (See The Annalist of April 23.) Economy plans are in abeyance. The House earmarking of the $1.5 billions relief bill is being compromised with final vote to come as this is written.

* * *

NATIONAL LEGISLATION for the week ended May 31:

VETOED—HR5478—Allow renewal of veterans 5-year level premium term policies for another 5-year period. May 28.

* * *

PASSED BOTH HOUSES—HR5722—Re-enact and amend AAA Act re-marketing agreements and orders. To President May 28.

HR6730—2d deficiency approp. To Pres. May 28.

HJR386—$18 millions for immediate use, old-age assistance. To Pres. May 28.

HConRes14—Reduce Independent Offices approp, delayed in conference, by $18 millions for SSB covered by HJR386. Passed S May 28.

* * *

PASSED HOUSE OF ORIGIN—S2439—Continue Fed Surplus Commodities Corp to June 30, 1939. Rptd H May 28.

* * *

BILLS REPORTED — SJR68 (Murray) May 26—Appoint Natnl Unemplt & Rlf Commsn of 5 to 15 distinguished citizens to serve without pay, hold hearings and make plans; $50,000.

SJR85 (Pope) May 26—Continue invstg of social and economic needs of labor migrating across State ilnes; $20,000.

HR7273 (Lea) May 28—ICC regulatn of air transport.

* * *

NEW BILLS—S2503 (McAdoo) Educ & Labor—Coop with States in adult education.

S2515 (Byrd, for Glass) Finance—Refund income and profits taxes overpaid and improperly withheld.

HR7211 (Celler) Judic—U. S. shall have no right to redeem after foreclosure sale to satisfy lien prior to that of U. S.

HR7212 (Celler) Labor—Regulate interstt commerce in child labor.

HR7229 (Powers) Interstt & Forn Com—Amend Motor Carrier Act to require filing of minimum charges.

HR7230 (Patman) Bnkg & Currency—Govt ownership of the 12 Fed Res banks. Backed by "Unofficial Steering Committee" of 152 Congressmen from 39 States.

HR7234 (Colden) Bnkg & Currency—Permit home owners in mortgage default to retain possession.

HR7237 (Barry) Civil Service—Create Civil Service Board of Appeals to settle employe differences with superiors.

HR7257 (Barry) Census—Census of unemployed and reliefers.

HR7262 (Jenkins) Interstt & Forn Com—Amend FTC Act re fair trade practice enforcement.

HR7272 (Hartley) Judic—License persons in interstt com.

HR7274 (Fitzgerald) Labor—Labor Dept to formulate apprentice stds.

HR7309 (Bland) Mercht Marine & Fisheries—Establish Fishery Credit Corp.

HJR389 (Withrow Interstt & Forn Com—FTC invstg auto mfgrs distribution policies & dealers sales policies.

K. K. HOYT.

Federal Appropriations

(Millions of Dollars.)

Title	1937 Appropriation	1938 Budget	Latest Action	Status
Independent Offices	1,079.0	1,146.3	1,140.3(H) 1,125.0(S)	In conference. Figures include $18 millions appropriated in H. J. R. 386 which went to President, include reappropriations
Treasury and Post Office	1,226.1	1,516.0	1,503.4	Pub. Law No. 77
Navy Department	528.1	562.4	516.3	Pub. Law No. 54
State, Justice, Commerce & Labor	117.8	124.3	123.1(H) 125.8(S)	In Conference
Legislative	25.4	24.9	24.1	Pub. Law No. 94
District of Columbia	43.7	46.5	45.1	In Senate Committee
Agriculture	788.0	936.5	936.5(H) 879.8(S)	In conference; includes reappropriations
Military Establishment	391.4	416.8	415.8	In Senate Committee
Interior Department	121.6	111.2	123.0	In Senate Committee
War Department, Civilian	188.8	193.6	...	In House Committee
Subtotal	4,509.9	5,078.5	...	
First Deficiency	...	900.5	949.1	Pub. Law No. ..
Second Deficiency	...	98.0	81.7	To President
Relief	...	1,500.0	1,500.0	
Third Deficiency	...	...	...	Yet to come
	...	7,576.0	...	

RECENT PUBLICATIONS

THE BACKWARD ART OF SPENDING MONEY AND OTHER ESSAYS, by Wesley C. Mitchell. (Whittlesey House, $3.) A volume of collected papers by the Professor of Economics, Columbia University.

CANADA, by André Siegfried. (Harcourt, Brace, $3.) A study of Canada written by an economics expert.

COLLECTIVISM: A False Utopia, by William Henry Chamberlin. (Macmillan, $2.) The threat of collectivism to democracy.

One pound of coal contains as much power as 10 Million Pounds of Water falling 1 foot.

Coal!

"The First and Best Source of Power"...

BEFORE his death Thomas Edison said: "The first and best source of power is coal . . . water power is a political issue, not a business one. Rates [for electricity] are fixed at any point by the cost of generating power from steam."

Ever since the production and transmission of electricity became commercially feasible, science and invention have steadily progressed in improving the extraction of energy from coal. Less than fifty years ago it was necessary to use eight pounds of coal to make one kilowatt-hour. Today there is under construction in the system of one of our subsidiary companies a power plant that will produce a kilowatt-hour for every pound of coal burned under the boilers.

As science and invention continue to improve the extraction of electric power from coal, the relative economy of steam power production over water power will grow even more marked. Thomas Edison was right when he said: "The first and best source of power is coal."

AMERICAN GAS AND ELECTRIC COMPANY

Canadian Business—News: Employment Again Higher; Electricity Output Gains

CANADIAN business activity last week showed very little change. Further improvement in crop conditions was an outstanding feature of the week. April statistics released last week were favorable. Electric power production was at a new high April level. Despite a setback in general business activity, employment was again higher in April. Wholesale commodity prices have advanced, but freight car loadings turned downward.

THE ANNALIST Index of Canadian Business Activity for April is placed at 85.0, as against 93.0 (revised) for March, 89.6 for February and 90.6 for January. April figures for four of the sixteen components included in the combined index are not available.

Table I gives for February, March and April the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1932.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Apr.	Mar.	Feb.
Freight carloadings	68.6	75.8	71.0
Elec. power production	98.0	97.8	94.5
Automobile production	70.1	111.0	109.4
Newsprint production	86.0	101.0	99.6
Steel ingot production	93.2	104.5	114.8
Pig iron production	84.3	83.8	87.8
Copper exports	140.8	117.2	109.1
Nickel exports	119.5	†131.6	122.8
Coal production	...	94.7	104.0
Crude rubber imports	...	46.4	36.0
Raw cotton imports	...	129.1	135.4
Flour production		85.0	85.1
Cattle slaughtered	110.2	133.0	119.6
Hogs slaughtered	149.6	164.5	149.2
Exports of boards and planks	98.9	90.3	95.9
Building permits	25.3	43.7	19.9
Combined index	*85.0	†93.0	89.6

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1932

	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	90.6	78.9	75.6	70.4	56.1	66.9
Feb	89.6	81.1	75.4	72.5	54.0	66.5
Mar.	†93.0	79.2	75.4	76.1	52.9	68.6
Apr.	*85.0	83.5	76.9	76.9	54.2	62.9
May	...	79.5	77.6	78.5	59.9	66.0
June	...	80.4	76.9	77.7	64.1	64.6
July	...	80.0	76.6	76.3	70.8	58.1
Aug.	...	82.6	76.8	75.6	75.0	58.5
Sept.	...	86.1	77.1	76.1	71.6	60.5
Oct.	...	88.7	79.5	72.8	69.9	57.4
Nov.	...	90.5	83.3	74.5	68.2	62.0
Dec.	...	92.0	85.9	77.8	68.4	56.2

*Subject to revision. †Revised.

The substantial decline in the combined index was due largely to marked decreases in the adjusted indices of freight car loadings, automobile production and newsprint production. Declines were also shown by the adjusted indices of steel ingot production, nickel exports, cattle slaughtered, hogs slaughtered and building permits. Gains were recorded by the adjusted indices of electric power production, pig iron production, copper exports and exports of boards and planks.

During May activity in a number of the industries which recorded decreases in April turned upward. Some improvement in the combined index is consequently expected for May. The outlook is clouded somewhat by labor disturbances and uncertainty regarding the crops. Increased unsettlement in Europe because of the bombing of a Spanish port by the German warships must also be reckoned with, since Canada is very dependent upon foreign markets.

One of the most favorable developments was a further increase in electric power production, after allowance for seasonal fluctuations. Average daily output amounted to 71,955,000 kilowatt-hours, as compared with 72,244,000 for March and 67,941,000 for April, 1936. The decrease from March was less than usually occurs, and as a result the adjusted index rose to 98.0 from 97.8 for March. The adjusted index has not risen to a record high level, due to the adjustment for long-time trend.

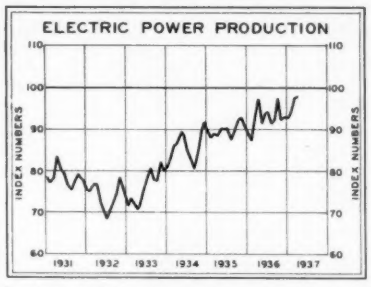
Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
May 26	77.8	106.5	96.9
May 27	78.1	107.0	97.4
May 28	78.7	108.7	98.7
May 29	78.1	109.3	98.9
May 31	77.3	106.9	97.0
June 1	77.7	107.4	97.5

SHARES SOLD

	Week Ended May 29, 1937.	Week Ended May 30, 1936.
Monday	Holiday	
Tuesday	85,642	433,161
Wednesday	84,216	563,600
Thursday	113,484	390,656
Friday	144,457	269,353
Saturday	62,943	126,638
Total	490,742	1,783,108

Employment statistics released by the Dominion Bureau of Statistics make a favorable showing. Employment as of May 1 showed a pronounced increase, according to data tabulated from 10,089 firms whose staffs aggregated 1,011,474 persons, or 32,155 more than in the preceding month. On May 1, 1936, there were 9,544 firms employing 939,409 persons. The unadjusted employment index for May 1 is 106.3, as against 103.0 for April 1 and 99.5 for May 1, 1936.



Last month's gain, moreover, exceeded the usual seasonal increase, the adjusted index rising to 109.4 from 109.2.

Manufacturing reported improvement mainly in the food, lumber, pulp and paper, textile, and iron and steel divisions. The non-manufacturing industries also afforded considerably more employment, with the exception of logging and coal mining, which showed seasonal decreases. The gains in construction were especially pronounced, being the largest

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Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of May 31, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s, 1955	92½	94½
C P R 3s, 1945	96½	98½
Do 3½s, 1951	99½	101½
Do 4s, 1949	102½	104½
Do 5s, 1954	107	109
Do 6s, 1942	105	108
Do 4½s, 1944	102	104
Do deb 4s, perps	93	95
Do 4½s, 1946	103½	105½
Do 4½s, 1960	102	104
Can Steamship 6s, 1941	66	68
Do 5s, 1943	106	..

CORPORATION BONDS
UTILITIES

	Bid.	Asked.
Assoc T & T 5½s, 1955	84	87
Avon River Pw 5s, 1964	101	..
Avon Tel 5½s, 1948	102½	..
Beauharnois 5s, 1973	55½	57½
Bell Tel 5s, 1955	114	116
Do 5s, 1957	118	120
Do 5s, 1960	118	121
B C Tel 4½s, 1961	103½	106
B C Power 4¼s, 1960	95	97
Calgary Power 5s, 1960	96	99
Do 5s, 1964	95	97
Can Nor Pow 5s, 1953	102½	104½
Can L & P 5s, 1949	100½	..
Dom Gas & El 6½s, 1945	91¼	93¼
East Kootenay 7s, 1942	99	102
Gatineau Power 5s, 1956	100¼	102¼
Do 6s, 1941	100¼	102½
Hamil Br Prod 5s, 1955	98½	101½
Havana Elec 5s, 1952	29	32
Hy El B & Sh 5s, 1957	100¼	..
Int H Elec 6s, 1944	75	77
Inter Power 6s, 1955	100½	103½
Do 6s, 1957	98	101
Do 6½s, 1957	100	103
MacLaren Pow 5½s, '61	98	101
Do 5½s, 1964	97	99
Mar Tel & Tel 4½s, '66	110	..
Mont Coke Mfg 4s, 1947	103	..
Mont Is P 5½s, 1957	103	105½
Mont L H & P 3½s, '56	97¾	100
Do 3½s, 1973	92½	94½
Mont Tram 5s, 1955	77	79
Do 5s, 1941	100	102
Do 4½s, 1955	74	76
Nat L & P 6s, 1949	95	98
Nfld L & Pow 4½s, 1956	99	102
Do 5½s, 1971	103¼	105¼
Do 5s, 1956	98	101
N S Lt & Pow 4s, 1957	98	101
Ott L H & P 5s, 1957	105	..
Ott Trac 5½s, 1955	104	..
Power Corp 4½s, 1959	98	100
Do 5s, 1957	104	..
Quebec Power 5s, 1968	103½	105½
Saguenay Elec 5½s, '53	96	99
Sag Power 4¼s, 1966	102	104
Shaw W & P 4½s, 1970	102	104
Do 4s, 1961	97	99
Twin City 5½s, 1952	76	78
Union Gas 4½s, 1950	97	99
United Secs 4½s, 1960	71	74
Winnipeg Elec 4½s, '60	105	..
Do 4s-5s, 1965	75	77
Do B, Inc, 5s, 1965	62½	65

INDUSTRIALS

	Bid.	Asked.
Abitibi 5s, 1953	98	101
Acadia Sugar 4½s, 1955	101	103
Alb Pac Grain 6s, 1946	96½	99½
Asbestos Corp 6s, 1942	100½	..
Atl Sugar 4s, 1951	99	102
Brandram Hend 6s, 1956	60	70
Brown Co 5½s, 1946	89	91
Do 5½s, 1950	88	90
B A Oil 4s, 1945	102	104
Can Bread 6s, 1941	107	110
Can Canners 4s, 1951	98	101
Can Cement 4½s, 1951	102½	104½
Can P & P Inv 5s, 1958	84	..
Can Int Paper 6s, 1949	101	103
Can Loco 6s, 1953 (ex's)	73	76
Can Vickers 6s, 1947	95	98
Can Consol Rub 6s, '46	105	..
Can Cons Felt 6s, 1940	105	..
Con Paper 5½s, 1961	89	91
Consol P 5½s, 1961, ex's	64	66
CumberlandR & C 5s,'40	99	102
Dom Coal 5s, 1955	101	103
Dom Steel & C 6½s'51	105	107
Dom Tar 4½s, 1951	99½	101½
Dom Textile 4½s, 1955	105	108
Donnacona P 4-4½s,'56	85	87
Dryden 6s, 1949	102	104
East Dairies 6s, 1949	81	85
Famous Players 4½s,'51	96	98
Fed Grain 6s, 1949	100½	103
Foreign Pwr Secs 6s, '49	73	77
Fraser Co 6s, 1950	103¼	..
Gt Brit C 4½s, 1959	88	91
GreatLakes Paper 5s,'55	95	97
Gypsum L&A 5½s,'48	101½	103½
Indus Accept C 4s, '52	96	99
Int P&P N'fld 5s, '68	103	105
Do 4½s, 1968	102	104
Int C Bk 5½s, 1948	103½	..
Int C W Baks 6½s, '50	54	57
Invest Br & Sh 5s, '47	80	85
Kingston Elevator 6s,'50	98½	101½
Lake St John 5½s, 1961	100½	102½
Do 5s, 1961	80	82
Massey-Harris 5s, 1957	96½	98½
MapleLeaf Mill 5½s, '49	80	84
McColl-Frontenac 6s,'49	102	104
Mercury Mills 5½s, '53	78	82
Mersey Paper 6s, 1949	99	102
MetropolitanCorp 6s, '47	99	102
Minn & Ont P 6s, 1945	70	72
Mont Dry Docks 6s, '50	88	92
N S Steel Coal 5s, '59	65	70
Do 6s, Deb	31	34
Price Bros 5s, 1957	99	101
Do 4s, 1957	147	..
Prov Paper 5½s, 1947	102	105
Restigouche 6s, 1948	114	116
Regent Knitting 4s, 1952	96	100
Reliance Grain 4½s, '52	98	101
Riordon Pulp 6s, 1942	104	..
Rolland Paper 4½s, '51	102½	103
Standard Lime 6s, 1944	97	..
St Mary's C 6s, 1942	103	..
Smith, Howard 4½s,'51	102	104
Stan Clay Prod 6s, 1942	80	..
Steel of Can 6s, 1940	110½	112½
United Amuse 5s, 1956	98½	..
UnitedGrain Grow 5s,'48	94	97
Do 5½s, 1949	97	100
Viau Biscuit 6s, 1940	101	..
Wabasso Cotton 4½s,'51	95	98
Western Grain 6s, 1949	76	79

REAL ESTATE

	Bid.	Asked.
Acadia Apt 6½s, 1939	53	..
AdmiralBeattyH3 6s, '44	62	..
Alexander Bldg 6s, 1947	43	46
Dom Square 6s, 1948	73	76
Gleneagles Inv 5s, 1944	74	..
Godfrey Realty 6s, '42	47	..
Keefer Realty 6½s, '43	43	..
Mayor Bldg 4½s, 6½s,'42	59	..
Mont Apt 5½s, 1948	85	88
Ogilvy Realty 5½s, 1951	83	86
Queen's Hotel 6s, 1947	100	103
Rail Exch Bldg 6½s,'42	34	..
Sherbrooke StR 6½s, '40	40	46
St Cath Stan R 6½s,'46	43	46
Wilder Realty 6½s,'46	49	..
Windsor Hotel 6s, 1947	41	44
6½s, 1943	80	83

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JUN 4

recorded at May 1 in any year since 1930, and greatly exceeding the average for the same date in the period 1921-1936.

This continued rise in employment is easing the government's relief burden. It was previously reported that grants-in-aid to the Provinces would be substantially reduced this year. Last week the two remaining relief agreements between the Dominion and the Provinces of Nova Scotia and New Brunswick were closed. The principal features of the new arrangements are expected to be made public this week by Norman Rogers, Minister of Labor. Public works relief projects have also been curtailed. The reduction amounts to about 40 per cent, and a more drastic cut is expected in the next fiscal year.

Freight-car loadings for the third week in May rose over 3,300 cars above the level of the preceding week, which contained a holiday. The gain, however, was considerably smaller than the usual seasonal rise. Consequently the seasonally adjusted index fell sharply to 81.78 from 86.15. A year ago the index stood at 73.16. Total loadings as reported by the Dominion Bureau amounted to 50,219 cars, as against 46,902 cars in the preceding week and 44,928 cars in the corresponding week of last year. Miscellaneous shipments were nearly 4,000 cars greater than a year ago, but grain shipments were 1,879 cars less. Livestock shipments were also smaller than a year ago, but all other classifications recorded increases.

The Dominion Bureau of Statistics index of wholesale commodity prices rose to 85.4 for the week ended May 14 from 84.7 for the preceding week. Vegetable products increased to 89.6 from 87.8. Grains, milled products, sugar and rubber products moved higher, while fruits, vegetable oils, raw rubber and cocoa weakened. Animal products declined to 76.2 from 76.4, while textiles remained unchanged. A decrease in scrap iron lowered the iron index to 103.8 from 104.2, while nonferrous metals rose to 86.2 from 84.8. Increases in spruce and furniture outweighed a loss in British Columbia fir, the wood products index rising to 78.5 from 78.3. Non-metallic minerals advanced 1 point to 86.6, but chemicals declined to 81.9 from 82.2. Canadian farm products advanced to 88.7 from 86.5.

Additional rains last week again improved crop prospects and resulted in a slight reaction in grain prices. The Dominion Bureau reports that the season of 1937 is well ahead of last year. Seeding of wheat is practically completed throughout the Prairie Provinces and coarse grains are going into the ground rapidly. Lack of moisture is still serious in some sections and soil drifting is causing concern although the damage generally is not beyond repair by prompt precipitation. Throughout the southern part of the wheat belt, much will depend on the coming of widespread and generous rainfall now needed to keep crops growing in a satisfactory manner. Grasshoppers are fairly numerous but little damage has been done as yet.

Interest in the Imperial Conference was heightened last week when Walter Runciman, president of the Board of Trade, outlined the proposals the United States would like included in an Anglo-American commerce treaty. No details were announced and Mr. Runciman stressed the preliminary nature of the trade talks. It is interesting to note, however, that Canada along with Australia favors such a treaty in principle. Since both of these countries have large favorable trade balances with Britain, their support of an Anglo-American treaty should go a long way.

In connection with trade treaty talks in London, a report by a committee representing the United States State, Commerce and Agriculture Departments and the Tariff Commission on the operation of the reciprocal trade agreement between the United States and Canada is of interest. The report shows that Canadian imports from the United States in 1936 were over $57,000,000 greater than in 1935 while United States imports from Canada increased by $92,000,000.

Not all of these gains can be attributed to the treaty since they were due partly to normal business recovery. The report shows, however, that Canadian imports from the United States increased 18 per cent, as compared with a gain in imports from all other countries of only 12 per cent. United States imports from Canada rose 32 per cent, as compared with a gain of 17 per cent in imports from all other countries. The report says in part:

Several factors contributed to the increase of Canadian purchases from the United States in addition to the direct stimulus caused by the reductions in tariff duties and the lowering or removal of arbitrary valuations. These were the greater Canadian purchasing power resulting in part from increased exports to the United States and in part from the recovery of business activities in Canada itself; and the rising price level. However, it is significant that imports from the United States of that group of American products, both agricultural and industrial, on which reduction in duties or customs valuations were granted by Canada, showed the greatest increase.

In addition to the effect of the duty reductions granted Canada in the agreement, several factors acted to expand American purchases in Canada, namely, increasing business activity, the drought of 1936, and the rising price level, which appeared in the United States as well as in Canada. The increase in business activity in the United States created a heavy demand for raw materials, while the drought of 1936 caused temporary shortages in the supplies of certain agricultural products.

It is significant, as in the case of Canadian imports from the United States, that United States imports from Canada of the group of products on which lower duties were granted in the agreement increased relatively more than imports of other groups of products. The increase in 1936 over 1935 of imports of such reduced duty commodities accounted for $30,000,000 of the $66,000,000 increase in total dutiable im-

Continued on Page 898

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Week Ended

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STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
120	Agnew-S ..	9¾	9¾	9¾
5	Alberta Gr.	5	5	5
35	Do pf ...	28	28	28
40	Assoc Br...	14½	14½	14½
3,421	Bathurst ..	20	18½	19¾
1,060	Bawlf Gr..	3¼	3	3
2,827	Bell Tel...	167⅞	160	167⅞
15,842	Brazilian ..	25¾	23½	24⅝
362	B C Pw, A	36½	35	35
247	Do B ...	8	8	8
330	Bruck Silk.	6¾	6½	6½
390	Bldg Pr....	62½	62	62½
100	Calgary P..	100	100	100
348	Can Cem..	17½	16½	17½
120	Do pf ...	103¼	103¼	103¼
10	Can For, A	17½	17½	17½
40	Do B ...	16½	16½	16½
331	C N Pw...	22½	21	22½
60	C Steams (old) ..	2¼	2¼	2¼
100	Do pf(old)	6⅝	6⅝	6⅝
55	C W & C B	25	25	25
15	C Bronze...	49	49	49
13	Do pf ...	109	109	109
1,265	Can Car...	17	15¾	16⅞
655	Do pf ...	26½	25⅞	26½
1,513	Can Cel....	25½	24¾	24¾
10	Do pf ...	121½	121½	121½
30	C Conv.....	28	28	28

STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
5	C Cot pf..	108	108	108
100	C F In....	24¾	24¾	24¾
680	C Hy-El pf	80	77⅞	80
855	C Ind Al ,A	5⅝	5⅝	5⅝
365	Do B ...	4⅝	4⅜	4⅜
115	Can Loco..	13½	13½	13½
1,245	Can Pac Ry	13¾	12½	13¼
115	Cockshutt P	17	17	17
1,491	C Smelt...	82	80	80
10	Crown Crk.	19½	19½	19½
105	Dist.-Seag..	21	21	21
505	D Bridge...	50½	50	50
385	D Coal pf..	20½	20	20
25	Dom Glass.	112	112	112
10	Do pf ...	145	145	145
3,322	D S & C B.	19⅝	18⅝	19¼
450	Dom Tar..	15	14	14½
5	Do pf ...	108	108	108
365	D Textile..	79⅞	79	79
1,995	Dryden	18	17	17¾
275	E Dairies..	2½	2½	2½
865	Electrol ...	18⅝	18	18½
40	Enamel & H	5	5	5
50	Eng El, A.	32	32	32
370	Foundation.	26½	25½	25⅝
930	Gen St W.	14	13¼	13½
135	Goodyr pf.	54	54	54
50	Gurd	9½	9½	9½
975	Gypsum ...	15¼	15	15

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STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
150	Hamil Brid	14½	13½	14½
535	Hollinger ..	11½	11¼	11¼
3,035	H Smith...	30½	26⅞	30¼
35	Do pf....	103	101	101
5,056	Imp Oil....	22	21½	22
5,252	Imp Tob...	14½	14½	14½
25	Ind Accept.	34¼	..	..
1,758	Int Nickel.	61	60	60
1,793	Int Pete...	36¾	36¼	36½
50	Int Power..	7	7	7
1	Ja L pf....	130	130	130
340	L of the W	34½	32¾	34½
300	Lang	19	19	19
895	Massey-Har	13	12½	12¾
596	McC-Fron..	9½	9¼	9½
2	M Cott pf.	105	105	105
3,831	Mont Pow.	30	29½	29½
2	Mont Tele.	63	63	63
66	M Tram...	83	80	83
2,053	Nat Brew..	39¾	38¾	39
1,215	Nat Stl Car	48	42½	48
165	Niag Wire.	44	42	44
2,286	Noranda ..	63¼	62½	62½
5	Ogilvie	240¼	240¼	240¼
10	Ott Pow...	90	90	90
50	Penmans...	62	62	62
174	Pow Corp..	23	23	23
210	Que Pow...	19¼	19	19
150	Regent Knit	9½	9½	9½
135	Do pf....	23	23	23
50	Roll V T...	29½	28	29
45	Do pf....	103	102⅞	103
112	Sag P pf...	103	103	103
11,680	St Law Cp	13⅞	12	13¾
6,871	Do pf....	36	32	36
50	St L Fl....	24	24	24
5,480	St L Pap pf	97	85	96¼
1,688	Shawinigan	27⅞	26¼	26½
40	S Williams.	25½	24½	25½
85	Simon & S.	14	14	14
55	So C Pw...	13	13	13
316	St of C....	80	79	80
210	Do pf....	73⅛	72½	72½
16	Tuckett pf.	150	150	150
500	United Steel	7⅝	7½	7½
1,195	Wabasso...	31	24	31
404	Winn El, A	4½	4½	4½
1,024	Do B.....	4½	4½	4½
	BANKS			
18	Canada ...	59	57⅞	57⅞
37	Canadienne	159	159	159
37	Commerce..	199	198½	199
171	Montreal ..	236	234	236
24	Nova Sco..	326	326	326
72	Royal	204¼	202	204¼
1	Toronto ...	258	258	258
	BONDS			
$16,100	M P Debs.	50½	50¼	50⅝

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
10,395	Abitibi	7⅜	6⅜	7⅛
3,059	Do pf....	65½	61½	65⅛
26	Do c of d	65	61	65
25	Aluminum.	115	114	115
1,037	Asbestos...	94	92	92
4,692	Do rts..	2.45	2.00	2.10
279	Bathurst, B	10	9½	10
920	Beauharn..	7	6¾	6¾
	Brew & D.	7⅞	7⅞	7⅞
690	B A Oil...	23	22½	22¾
135	B C Pack.	19¼	19	19
80	Can Bread.	3	3	3
170	Do pf....	19½	19	19
10	C B Brew.	9	9	9
25	C & D S..	69¾	69¾	69¾
55	Can Drge..	46	44	44½
25	Can Int In	3	3	3
345	Can Malt..	37½	37	37¼
200	Can Marc..	1.80	1.75	1.80
75	Can N Pwr pf	111	111	111
100	Can P & P I pf....	18½	18½	18½
340	Can Vick..	9	9	9
30	Do pf....	42	41	41
110	Catelli pf..	11	11	11
210	City Gas...	.80	.80	.80
50	Cl Neon...	.40	.40	.40
365	Con Alco..	2⅜	2	2
25	Do rts...	4½	4¼	4¼
26,433	Con Paper.	19¾	16¾	19¼
115	Dom Eng..	60	60	60
155	Dom Strs..	10	10	10
4,547	Donnac, A.	16½	14¼	16½
575	Do B....	15⅞	15	15¾
15	E Koot P pf	12¼	12	12¼
94	Fairchild...	9¼	9	9
94	Ford, A...	23¼	23¼	23¼
188	For P Sec.	1¼	1¼	1¼
1,084	Fraser	47	42½	46½
12,337	Do v t..	48	42	48
20	G S W pf.	100	100	100
25	Int Paints.	6½	6½	6½
1,105	Int Util, B.	1.80	1.70	1.80
350	Mack Air..	1.40	1.25	1.40
2,310	MacL P&P	31	28	31
110	Mass-H pf.	64	63¼	64
300	McC F pf.	91	90	90
16	Melchers, n	3	2⅞	2⅞
239	Do pf....	7½	7	7½
515	Mitchell ..	22¾	20½	22¾
55	Mtl Refrig.	2	2	2
55	Do pf....	16½	16½	16½
15	N S Light.	96	96	96
70	Page Her..	105	105	105
11	Pow C pf.	101	101	101

CURB MARKET
STOCKS.

Sales.		High.	Low.	Last.
5,224	Price Bros.	45½	40½	45
835	Do pr. n.	70	68	70
5	Reliance ..	13	13	13
625	Royalite ..	41½	38	41½
71	S C P pr..	105	105	105
200	Unit Dist..	.85	.85	.85
1,450	Walker pf.	19⅝	19½	19½
10	Walkerville	2	2	2
10	Weston ...	16⅛	16⅛	16⅛
	MINES			
6,850	Aldermac.	1.18	1.05	1.10
4,800	Alexandria.	.02¾	.02⅛	.02⅛
500	Arno	.03½	.03½	.03½
7,700	Beaufor....	.34	.31	.31
2,600	Big Miss..	.45	.45	.45
100	Bidgood ..	.69	.69	.69
5,750	B'scadillac	.45	.44	.45
4,400	Brown ...	.06¼	.05½	.05½
170	Bulolo ...	24¾	24⅝	24¾
3,150	C & E....	3.20	2.80	2.90
500	C Malart..	1.25	1.20	1.25
19,650	Cart Mal..	.23	.20	.20
13,400	Cent Cad.	.39	.34	.35
400	Cen Pat...	3.30	3.10	3.10
2,000	Cons Chib.	1.15	1.14	1.15
6,700	Coulson C.	.27	.23	.24
100	Dome	40¼	40¼	40¼
8,550	Duparq ..	.09	.08	.08¼
3,350	Dalhous O	.91	.81	.85
4,883	E Malart..	1.20	1.12	1.12
7,175	Eldorado .	3.00	2.80	2.85
220	Falcbrdg .	7.75	7.75	7.75
400	Fed Kirk.	.15	.15	.15
10,300	Francoeur.	.95	.75	.85
200	G Bousqet	.18	.18	.18
9,095	Home Oil..	2.10	1.80	1.95
125	Hud Bay..	31	30	30

CURB MARKET
MINES

Sales.		High.	Low.	Last.
500	Hunt Wts.	.15	.15	.15
2,000	J M Cons.	.29	.28	.29
200	Kirk Rand	.35	.35	.35
637	L Shore...	53⅞	51¼	51⅞
47,700	Lam Cont.	.09	.04	.04½
440	Macassa ..	5.55	5.25	5.25
25	McIntyre .	34⅝	34⅝	34⅝
1,200	Mof't Hall	.03	.03	.03
1,100	Mont Gold	.19	.15	.15
1,200	Murphy ..	.04	.03½	.04
500	Newbec ..	.04½	.04¼	.04¼
6,420	O'Brien G.	9.65	8.70	8.90
7,800	Pandora ..	.58	.53	.53
900	Parmour .	2.55	2.50	2.55
10,168	Parkhill ..	.20½	.18	.18
825	Pato	2.25	2.10	2.25
2,700	Pend Ore.	4.00	3.55	3.60
1,500	Perron ...	1.20	1.08	1.08
300	Pic Crow.	6.45	6.40	6.40
220	Plac Dev.	16	16	16
800	Red Crest.	.95	.90	.90
2,500	Read-A ..	4.15	4.00	4.00
8,300	Reward ..	.11½	.10½	.11
1,500	Ritchie ...	.06	.05	.05
2,900	Shawkey .	.60	.60	.60
3,785	Sherritt-G.	2.75	2.60	2.70
3,250	Siscoe	4.10	3.95	4.00
6,750	Sladen M..	1.35	1.19	1.20
32,750	Stadacona.	1.62	1.44	1.56
4,360	Sullivan ..	1.39	1.28	1.30
200	Teck-H ..	5.20	4.95	4.95
20,035	Thomp C.	.75	.70	.70
74,118	Do rts..	.01¾	.00½	.00½
700	Towagmac.	1.15	1.12	1.15
100	Ventures .	1.87	1.87	1.87
500	Wayside .	.04	.04	.04
10,300	Wood Cad	.44	.40	.40
150	Wright-H..	6.50	6.50	6.50

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1937

Canadian Stocks Rally Briskly, but Decline Later; Gold Shares Near Lows

AFTER beginning the week with slowly rising prices, Canadian stocks had another attack of nerves and dropped lower. Closing prices for the week under review were irregular with sharp losses in some of the mining shares. The decline in the closing days of the week, especially on this past Monday, was attributed to fresh war scares because of the Spanish-German incident.

Gold mining stocks were heavily sold as new rumors cropped up concerning a reduction in the United States price. Although President Roosevelt officially denied that there would be any reduction in the gold price, Canadian traders are still very wary when it comes to purchasing the shares of any gold mining enterprise.

Volume of trading was at very low levels and undoubtedly accounted for the depressed spirits in Canadian financial districts. In Toronto the number of shares sold last week dropped to the levels prevailing in the closing months of 1935. Business on the Toronto Stock Exchange during the week ended May 29 was only one-fifth as large as in the corresponding week of last year. Things were a little better in Montreal, as business during the latest calendar week was 27.5 per cent of the like week in 1936.

Building stocks ended the week about unchanged. Building Products was dull but firm around the 62 mark. Canadian Cement moved slightly higher, but its activity indicated that it has lost all of the "board room" interest it held a few weeks ago. Canadian Dredge, which had been a special favorite in the preceding week, was inactive, but it managed to hold a good part of its recent ten-point rise. Gypsum, Foundation and other favorites in the building group did better than the general averages, but were not frequent visitors on the tape.

Paper securities held firm. They enjoyed a smart rally in the closing days of last week, but later succumbed to the selling which swept the entire list. Bathurst A was steady around 18. Fraser, Howard Smith and Price Brothers were irregular, but showed considerable resistance to any selling. Both classes of Abitibi were uncertain, but the preferred did better than the junior shares. St. Lawrence improved about a point, but little interest could be stimulated in the stock. The senior shares of the paper unit lost the vigor they had in the preceding week.

In spite of the favorable statistics released, utility shares were unable to get anywhere and for the most part lost more than did the industrials. Beauharnois and Power Corporation were fractionally lower. Brazilian, after last week's nice performance, lost more than a point, but closed over 23. Montreal Tramways was dull but steady. Shawinigan slipped a point rather easily.

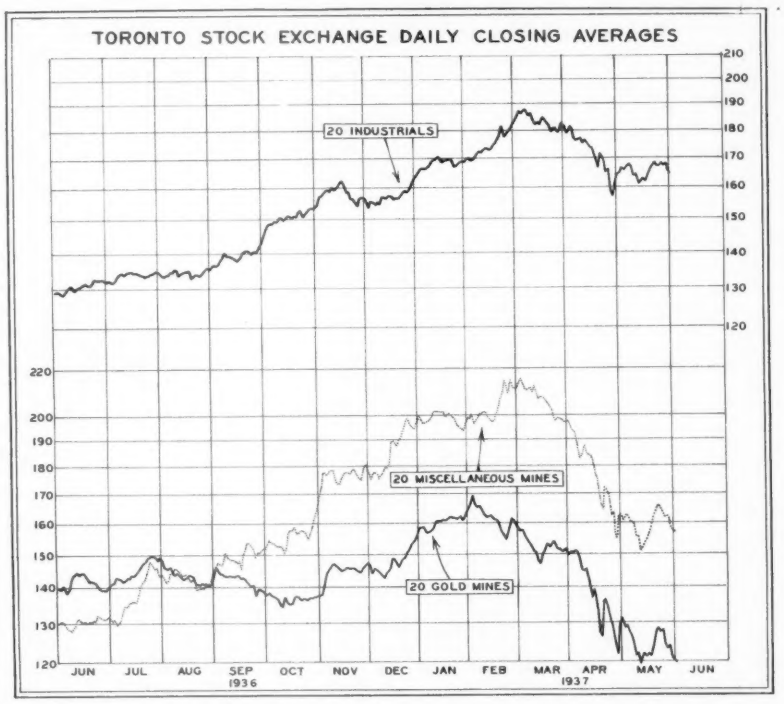
It was the gold mining stocks that took the brunt of last week's selling. Volume of trading in such stocks tended to rise with the liquidation and the entire group closed near the lows established during the second week in May. According to indices prepared by the Toronto Stock Exchange, gold stocks have declined from a high of more than 128 on May 22 to below 120 on the first of June. Miscellaneous mining stocks have also lost ground, but the decline has been less as measured in percentages. The latter group of mines has been aided by the favorable outlook for many non-ferrous metals, especially copper.

Steel stocks were lifeless. Dominion Bridge could not hold the 50 mark and moved into lower territory. Canadian Car and United Steel both lost fractionally. National Steel Car was a high spot by adding about a point to its 3-point gain of last week. Steel of Canada remained under 80 most of the time.

Beverage securities dropped more than did the general averages, but for no apparent reason with the exception that their best season is now behind them. Hiram Walker, which rose more than 3 points last week, lost some of its flavor and eased more than a point.

Bank stocks were dull, but inclined to hold any gains they may have made in the past week or more. Royal rose about 4 points before running into any selling. Commerce and Bank of Canada were stagnant. Bank of Montreal clung to the 235 line.

Oil stocks were a target for the bears. Selling predominated in the group during most of the week, but on the whole losses were not large. International Petroleum lost about 2 points before reaching any support. British American Oil was soft, as was Imperial. McColl Frontenac bucked the trend and improved slightly. Royalite soared about 3 points in rather active trading for that issue, but later eased with the general list.



Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
May 26	167.23	127.75	163.47
May 27	168.69	124.31	161.88
May 28	167.72	123.04	162.47
May 29	168.00	123.77	160.51
May 31	165.42	120.28	158.14
June 1	164.55	119.81	157.62

SHARES SOLD

	Week Ended May 29, 1937.	Week Ended May 30, 1936.
Monday	Holiday	
Tuesday	499,400	2,607,634
Wednesday	531,700	3,259,500
Thursday	593,000	2,648,900
Friday	557,600	2,086,800
Saturday	184,500	1,079,800
Total	2,366,200	11,682,634

Canadian Business

Continued from Page 897

ports. Notable increases were recorded in imports of whisky, cattle (weighing 700 pounds or more), soft wood lumber, horses, cheddar cheese, certain fish, maple sugar and seed potatoes.

A decrease of almost $3,500,000 occurred in imports of certain feedstuffs on which the existing rate of duty was bound against increase, namely, wheat unfit for human consumption and other grain by-product feeds, which had been imported during 1935 in exceptional quantities because of the drought of the preceding year. Drought conditions in Canada in 1936 also discouraged as large exports of Canadian feedstuffs as in 1935.

Imports from Canada of products, the rates on which were bound free by the agreement, increased by $25,000,000, the increase being mainly in newsprint paper, various types of wood pulp, pulp woods, unmanufactured asbestos, nickel ore, matte and oxide and crude artificial abrasives. Products entering free, but not so bound by the agreement, increased by $2,000,000. Improving economic conditions in the United States largely accounted for the increased importation of the duty-free industrial materials.

Automobile Production—Finally revised statistics for 1936 show that automobile production in Canada totaled 162,159 units valued at $95,955,204 at factory prices compared with 172,877 vehicles at $99,013,047 in 1935. The decline from 1935 was about 6 per cent in number and 3 per cent in value. Included in the 1936 production was 128,369 passenger cars worth $76,814,258 and 33,790 trucks worth $19,140,946. Including repair parts, accessories and other products made in automobile factories the output was valued at $105,350,035 in 1936 as against $106,624,445 in 1935.

Sales and Financing of Motor Vehicles—Retail sales of new motor vehicles during April recorded a decline of 4.5 per cent as compared with the corresponding month last year, and the increase over the previous month was less than normal for the season. There were 19,909 new vehicles sold for $19,950,115 during the latest month compared with 16,302 at $16,421,816 in March and 20,845 at $21,161,190 for April, 1936. Cumulative totals for the first four months of 1937 showed considerable increases over the corresponding period last year, there being a gain of 31.3 per cent in number and 29.1 per cent in amount. The number of new vehicles sold was 57,276 at $57,746,495 as against 43,630 at $44,712,953.

There were 21,178 motor vehicles financed for $9,044,091 during April as compared with 13,963 vehicles financed for $5,942,019 in the previous month and 17,156 at $7,165,175 during the same month of 1936. The number of new vehicles financed during the month under review was 7,203 with a financed value of $5,008,159; used vehicles numbered 13,975 financed for a total of $4,055,932. During the first four months of the year, a gain of 38.9 per cent in number and 43 per cent in value is indicated in the financing of motor sales in comparison with the same period of 1936.

Bank Debits to Individual Accounts—The dollar volume of business in the form of bank debits showed a gain of nearly 22 per cent in April over the same month of last year and 3 per cent over the previous month. The total in the latest month was $3,376,200,450 against

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$2,773,756,280 a year ago and $3,189,836,520 the month before. Considerable acceleration was shown in the turnover of bank debits in April, the percentage of debits to deposits amounting to 142.5. This percentage compared with 126.3 in April, 1936, and 134.6 in March of the present year. The gain in the deposit liabilities of the banks was nearly 8 per cent during the last twelve months, while the gain in bank debits was 21.7 per cent.

Chemicals and Allied Products—The production of chemicals and allied products during 1936 was valued at $125,702,725 or 6 per cent in advance of the previous year. In only one year has this total been exceeded, namely in 1929 when the record of $138,545,281 was attained. But the general price level for chemicals and related products is now about 18 per cent lower than in 1929, and when allowance is made for this factor the calculation shows the 1936 value to be greater than in any other year.

Ontario Gold Output—The output of Ontario gold mines in April amounted to $6,979,588, according to a report from the Department of Mines. The output in March was $7,308,394 and it was $6,646,735 in April, 1936. Tonnage milled in April was 675,814, against 692,742 in the preceding month and 616,493 a year ago. The forty-two producing mines turned out 199,219 ounces of gold and 32,619 of silver in April, compared with 208,328 ounces of gold and 61,742 of silver in March.

Although the major districts showed reduced production from the previous month, all reported improvement from the 1936 period. The Porcupine belt continued to lead, with production valued at $3,072,697. Kirkland Lake mines reported $2,911,285; Matachewan, $144,729, and Northwestern Ontario, $850,877.

Financial News

Abitibi Power and Paper Company—A new plan for reorganization of the company has been offered to the liquidator by Harrison & Co., investment dealers, of Toronto. The offer is independent of other attempts to terminate the present receivership.

Under the plan, holders of common shares would be given warrants to buy convertible debentures to raise $10,663,546 of new money for the company. The debentures would be underwritten by Harrison & Co., who would buy any of the debentures not taken up by shareholders.

Argonaut Mining Company, Ltd., reports for the four months to April 30 net loss of $17,686, as compared with a profit of $76,643 a year ago.

Brazilian Traction, Light and Power Company, Ltd.—Net earnings of the company in April were reported as $1,710,162, an increase of $328,831 from April, 1936. Gross earnings were $3,108,668, compared with $2,515,337. Net earnings in the first four months of 1937 amounted to $6,325,081, against $5,349,860 in the same period last year.

The company has reported that after payment of $23,604 in preferred dividends, there remained in 1936 a net profit of $6,220,284, or 88½ cents a common share, against $5,186,635, or 74 cents a share in 1935. The balance forward for the year was $1,304,697.

Canadian National Railways—An increase of $2,014,627 in gross operating revenues for April, 1937, as compared with April, 1936, and an increase of $6,712,045 in gross operating revenues for the first four months of the present year, is shown in the monthly statement of the road.

For the four months of the present year operating revenues were $62,033,587, against $55,321,542 for the similar period of last year. Operating expenses up to April 30 of this year were $57,467,076, compared with $53,789,495 for the corresponding period of 1936.

Dalhousie Oil Company, Ltd. (controlled by Imperial Oil, Ltd., through the Royalite Oil Company, Ltd.) reports for 1936 net income of $10,480 before depletion, as compared with a net loss of $4,670 in 1935.

Dominion Stores, Ltd., reports for the four weeks ended May 15, 1937, sales of $1,515,533, as against $1,517,152 in the corresponding week of last year. Sales for the twenty weeks ended May 15 amounted to $7,540,583, as compared with $7,408,977 in the corresponding period of last year.

Dryden Paper Company, Ltd., reports for the six months to March 31 net income of $68,995 before depreciation, as compared with $11,787 in the corresponding period of last year.

Empire Star Mines Company, Ltd., reports for 1936 net income of $1,137,544, as against $1,341,292 for 1935.

International Nickel of Canada—The tonnage of the company is now averaging 14,300 daily, the largest on record. It compares with last year's daily average of 11,800 and 5,500 in 1929. The current tonnage is equal to the aggregate of Canada's six largest gold mines. Nickel production is running at 195,000,000 to 200,000,000 pounds a year, compared with sales last year of 169,000,000 pounds. International Nickel is employing 10,200 men.

Ventures, Ltd.—New shares were posted for trading on the Toronto Stock Exchange Saturday, May 29, and old shares were removed at the same time. Ticker abbreviation remains VR.

New listing covers the authorized capital of 2,000,000 no par value shares for which Supplementary Letters Patent were issued May 29. At present the company has an authorized 10,000,000 no par value shares, of which 7,869,755 are outstanding. Old stock will be exchangeable into new on a five-for-one basis. The consolidation plan was enacted by directors on March 25 last and approved by shareholders at a meeting April 22.

Week Ended **Transactions on the Toronto Stock Exchange** Saturday, May 29

CANADIAN STOCKS
INQUIRIES INVITED
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INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
2,743	Abitibi	7⅝	6¼	7⅝
2,261	Do 6% pf 66	66	62½	65½
10,250	Acme Gas..	.14	.12	.14
4,500	Afton	.05	.04	.04
900	Ajax O&G..	.38	.38	.38
11	A P Grain.	5	5	5
75	Do pf ...	29	27½	28
9,000	A P Cons..	.39	.34	.36
15,115	Aldermac .	1.18	1.05	1.07
4,600	Alexandria .	.02½	.02½	.02½
1,731	Anglo Hur.	6.00	5.75	6.00
200	Am Cy, B.	31¼	31¼	31¼
5,421	Argosy	.68	.60	.60
1,400	Arntfield .	.50	.50	.50
2,100	Ashley ...	.08½	.08¼	.08⅜
53,700	Astoria ...	.14	.11	.11½
25	Bank Can..	59½	58	58
7,225	Bagamac .	.30	.28	.30
109	Bank Mont.	238	232	236⅞
17,421	Bankfield .	1.10	1.00	1.00
17	Bk of N S.	328	328	328
2	Bank Tor..	255	255	255
225	Barker Bd.	14½	14½	14½
5,050	Base Met..	.40	.33	.33
885	Bath P, A	19⅛	18½	19⅞
1,870	Beattie Gld	1.30	1.16	1.16
15	Beatty	17½	17½	17½
235	Beauharnois	7⅛	6⅝	6¾
1,935	Bell Phone.	168	158	168
35,817	Bidgood K.	.73	.65	.65
8,400	Big Miss...	.45	.45	.45
290	Blue Rib...	4¼	4¼	4¼
28	Do pf ...	36	36	36
5,250	Bobjo	.17	.14	.15
3,190	Bralorne...	7.25	6.90	7.00
98	Brant Cd pf	25¾	25½	25½
19,795	Brazil Tr..	25⅝	23½	24¼
29	Br & Dist.	7½	7½	7½
1,497	B A Oil...	23	22½	22½
50	B C Pw. B	8½	8½	8½
3,100	Br Dom Oil	.24	.20	.24
1,040	Buff Ank...	9.75	9.50	9.70
5,500	Buff Can..	.03½	.03¼	.03¼
100	Build Prod.	63¼	62	62⅞
6,105	Bunker Hill	.15	.13	.14
320	Burlingt St	17½	15	15
200	Burry Bisc.	5½	5½	5½
10	Burt, F N.	40	40	40
47,525	Calgy&Ed.	3.25	2.45	2.95
19,895	Calmont ...	.75	.60	.62
60	Can Bread.	7	6¾	6¾
6	Do A ...	101	101	101
110	Can Cem...	17⅞	16½	17⅝
11	Do pf ...	103	103	103
15	Can N Pw.	21	21	21
40	Can Pack..	85¼	85	85
50	Can P Mor.	160	155	155

STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last
180	Can Stm pf	6⅝	6½	6½
10	Can W. A.	59	59	59
25	Do B ...	25	25	25
104	Can Bk....	199	197½	198½
555	Can Can...	9	8½	8½
25	Do A ...	19¾	19½	19½
997	Do B ...	12	11	11⅝
467	Can Car...	16¾	14½	16¾
175	Do pf ...	26½	25	26½
476	Can Dredge	46	44½	45
6,461	Can Mal..	1.28	1.20	1.20
30	Can Oil ...	11	11	11
5	Do pf ...	118	118	118
1,392	C P R.....	13¾	12⅝	13⅜
5,550	Cariboo ...	1.70	1.50	1.50
1,000	Castle Tr.	1.00	1.00	1.00
10,580	Cent Pat..	3.30	2.95	3.10
440	Can Brew..	3⅛	2⅞	2⅞
18,200	Cent Porc..	.20	.17	.18
12,530	Chromium..	.80	.75	.79
11,600	Com Pet...	.34	.28	.33
405	Can Br pf.	19¾	18¾	18¾
51	Cockshutt..	17	16¾	17
6,510	Con'rum ..	1.20	1.10	1.22
331	Cons Baks.	21	20⅝	21
4,050	Cons Chib.	1.20	1.12	1.18
1,271	Cons Smelt	82⅛	80¼	80½
227	Cons Gas..	204⅞	204¾	204⅞
15	Cosmos pf.	105	105	105
14,300	Darkwater.	.82	.60	.60
410	Dist Seag..	21½	20¾	20¾
3,578	Dome	40¼	38½	39½
193	Dom Bank.	230	225	227
110	Dom Cl pf	21½	21	21
1,100	Dom Expl.	.05	.05	.05
2,259	Dom Stl, B	19⅝	18½	18⅞
280	Dom Sts...	10	9¾	9¾
15	Dom Tar..	13¼	13¼	13¼
9,000	Dorv Siscoe	.63	.59	.59
20	East Steel..	19	19	19
50	Do pf ...	110	109	109
35,300	East Mal..	1.22	1.12	1.14
50	Econ Inv...	37½	..	..
15,670	Eldorado..	3.00	2.80	2.85
50	Eng El, A.	30	30	30
50	Do B ...	11	11	11
705	Falconbr..	8.20	7.75	7.90
5	Fam Pl vot	25	25	25
610	Fanny F...	20½	20	20⅛
84,100	Fed Kirk...	.17	.13¼	.14
1,573	Ford, A ..	23⅝	23	23½
29,904	Found Pet.	.28	.25	.25
24,250	Francoeur..	.94	.75	.84
52	Frost	6½	6	6½
80	Do pf ...	104	102	102
165	Gen S W..	14	13	13
23,000	Gillies L....	.47	.42	.42

CANADIAN INVESTMENTS
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TORONTO

STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
14,300	Glenora ...	.12	.10	.10
28,566	God's Lake	.58	.51	.53⅛
2,500	Golconda .	.09¾	.09	.09
1,800	Goldale ...	.28½	.27	.28½
7,100	Gold Eagle	.45	.40	.40
9,900	Goodfish ..	.15¼	.12	.13
50	Goodyear .	90	90	90
196	Do pf ...	55	53½	55
2,800	Grah Bousq	.20	.18¼	18¼
1,600	Granada ..	.23	.22	.22
2,000	Grandoro .	.09	.07½	.07½
647	Gr Lak pap	21½	20	21¼
803	Do pf ...	44¾	42	44¾
4,810	Gunnar ...	.82	.80	.80
422	Gypsum ...	15½	15	15
500	Halcr Swa.	3	3	3

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STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
43,450	Maraigo ...	.17	.14½	.14½
590	M Leaf M.	7¾	6½	7¼
215	Do pf ...	.08⅛	.07½	.07½
540	Massey-H..	.13	12½	12⅝
530	Do pf ...	.65	.63	.65
14,400	May Spiers	.09	.08	.08
845	McColl	9½	9¼	9½
86	Do pf ...	91	90	91
2,742	McIntyre ...	34½	33⅝	34
10,100	McKenzieR.	1.27	1.20	1.25
31,600	McVittie ...	.37	.31½	.32
18,600	McWatters	.50	.48	.50
13,000	Mercury O	.37	.30	.35
9,800	Merland Oil	.16	.12	.15
11,630	Min Corp...	3.60	3.15	3.15
5,200	Minto Gold	.22½	.18	.22
225	Hrd Carp..	4⅞	..	..
24,260	Hard Rock.	1.87	1.65	1.70
10,700	Harker	.17½	.15	.15
32,150	Highwood..	.26	.20	.25
125	H & Dauch	21	20½	20½
1,870	Hollinger...	11½	11¼	11½
31,200	Homestead.	.46	.40½	.42½
6,900	Howey	.37½	.37	.37
12	Hur & Erie	85	85	85
196	Imp Bank.	235	230	230
7,138	Imp Oil....	22	21½	21⅞
275	Imp Tob or	14⅝	14¼	14¼
20	Int Mill pf.	101	101	101
10,405	Int Nickel.	61	60	60¼
6,080	Int Pet....	36⅞	36⅜	36⅝
900	Int Util, B.	180	165	175
9,500	Jack Waite.	.94	.80	.81
4,816	Jacola M...	.40	.38	.39
16,600	Jellicoe ...	1.20	1.07	1.08
4,280	J M Cons..	.28	.26½	.26½
130	Kelvinator..	31¾	31	31
20,298	Kerr Add.	2.74	2.43	2.52
5,700	Kirk Hud.	2.00	1.94	1.95
19,875	Kirk Lake.	1.48	1.32	1.34
4,600	Laguna	.60	.50	.50
8,855	Lake Shore	54	50¾	51¾
143,560	Lamaque C	.09	.04	.04½
32,100	Lapa Cad..	.84	.73	.84
12,000	Lava Cap.	1.00	.93	.93
15,100	Lebel Oro...	.16½	.15⅝	.16
3,000	Lee Gold..	.03⅛	.03	.03⅛
8,200	Leitch	.68	.65	.65
3,505	Little L L.	5.60	5.10	5.15
660	Loblaw, A.	24	23¾	24
243	Do B ...	22½	22	22½
6,345	Macassa ..	5.60	5.20	5.25
10,700	MadsenRLk	.80	.72	.73
7,300	McDougSeg	.25	.18	.25
59,540	McLCocksh	2.29	1.93	2.05
16,900	Man & E..	.03¼	.03	.03
2,450	Model Oils.	.68	.58	.65
45	M Knit pf.	67	67	67
13,191	Moneta ...	1.50	1.38	1.40
731	Moore Cp..	44	43	43½
54	Do A ...	188	185	185¼
1,063	Morris Kirk	.41	.35	.35
9,600	Murphy	.04	.03½	.03½
375	Nat Groc..	9¼	9¼	9¼
80	Nat Sew, A	19⅝	19	19
9,000	Naybob ...	.44	.36	.37
9,800	Newbec ...	.04	.03¾	.04
7,600	New Gld R.	.70	.64	.64
1,200	Nipissing..	2.50	2.40	2.40
3,290	Noranda ..	63	61	61
3,319	Noremetal.	1.51	1.40	1.40
1,600	Norgold ..	.07	.06½	.07
9,250	No Can....	.80	.79	.80
22,110	O'Brien ..	9.70	8.75	8.90
20,200	Okalta Oils	1.80	1.40	1.55
1,300	Olga Gas..	.04⅞	.04	.04⅞
7,379	Omega	.64	.56	.56
3,400	Ora Plata.	1.17	1.09	1.12
30,885	PacaltaOils	.18½	.13½	.16
105	Page Her..	104	102	104
6,595	Pamour ..	2.60	2.20	2.25
1,535	Pantepec...	8¾	8¼	8½
16,950	Payore	30	27	28
10,900	Parkhill ..	.21	.18	.18½
10,850	Partan Min	.21½	.17	.18
3,950	Paulore ...	.17	.15	.15
29,170	Paymaster.	.66	.57½	.58
4,525	Perron ...	1.24	1.00	1.10
80	Photo Eng.	23½	23½	23½
15,800	Pick Crow.	6.50	6.25	6.35
1,755	Pioneer ..	4.00	3.85	4.00
10,100	PowellRoul	1.04	.99	1.04
15	Pow Corp..	23¼	23	23
4,300	Premier ..	2.72	2.55	2.55
19,210	Preston ...	1.10	1.01	1.03
500	Pros Air..	1.40	1.40	1.40

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STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
500	Que Mining	.42	.42	.42
2,450	Read Auth	4.25	3.95	3.95
9,500	Red Crest..	1.00	.89	1.00
36,250	Red L G S	.52	.45	.45
500	Rves-MacD	.92	.92	.92
9,830	Reno Gold.	.90	.88	.88
29,700	Roche L L	.20	.15½	.15½
95	Royal Bk..	204	200	203½
1,170	Royalite ...	42	40½	40½
120	Sag Pw pf.	103	101	102½
29,400	St Anth...	.20	.18	.19
25	St Lw Cor.	14	14	14
4,500	San Ant..	1.59	1.50	1.50
3,000	Shawkey...	.62	.59	.60
1,350	Sheep Cr..	.81	.80	.80
11,230	Sherritt G.	2.75	2.60	2.66
15	Simp, A...	25	25	25
10	Do B ...	8½	8½	8½
42	Do pf ...	100	99	100
9,450	Siscoe Gld.	4.15	3.90	3.95
9,820	SladenMal.	1.34	1.16	1.18
6,735	Slave L...	1.17	1.05	1.08
2,100	So Tible...	.02½	.02	.02
10,855	So W Pet..	.75	.70	.75
29,685	Stadacona.	1.65	1.45	1.55
219	Steel Can..	80¼	79	79
145	Do pf ...	73½	72½	73½
10	Stuart Oil..	16	16	16
1,145	Sud Basin.	4.30	4.00	4.00
10,300	Sud Cont..	.24	.21½	.24
2,650	Sullivan ..	1.38	1.27	1.30
6,050	Sylvanite..	3.30	3.00	3.10
270	Tamblyn ..	16	16	16
14,000	Tashota ...	.11	.10	.10
4,800	Teck H...	5.25	5.00	5.05
8,800	Tex Cdn...	2.15	2.00	2.03
50	T T Tailors	12	12	12
1,600	Toburn ...	2.60	2.50	2.55
100	Tor Telev..	38½	37	38½
2	Tor G Tr..	101½	101	101½
3	Tor Mort..	125	125	125
2,700	Towagmac.	1.15	1.10	1.12
1,000	Tread Yuk	.50	.50	.50
42	Twin City..	10	9⅝	10
286	Union Gas.	15	14	14¾
44,270	United Oils	.32	.25	.28
650	United Stl.	7¾	7¼	7⅜
8,870	Ventures..	1.95	1.90	1.90
1,500	Vulcan Oils.	140	120	135
5,190	Waite Am.	3.10	2.90	2.90
1,643	Walkers ...	46	44½	44¾
1,772	Do pf ...	19½	19	19½
10	W Can Fl.	7½	7½	7½
1,148	Westons ..	16	15½	15½
35	Do pf ...	101	100	100
1,400	Whitewater	.17	.15	.15
7,000	Wh Eagle.	.02½	.02⅛	.02½
3,500	Wilt Cogh..	.05	.04⅛	.05

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
115	W Elect, A	5	4¾	4¾
5	Do B ...	4	4	4
10	Wood Alex	75	75	75
4,200	Wood Cad.	.45	.40	.42
13,408	Wr Harg..	6.70	6.30	6.40
4,400	Ymir Yank	.30	.26	.26
70	Zimm'knit..	5	3¾	3¾

CURB EXCHANGE

Sales.		High.	Low.	Last.
5,300	Brett Tr..	.10	.08	.08
100	Bruck Silk.	6	6	6
35	Can Bud Br	8½	8½	8½
406	Can Malt..	37½	37	37
105	Can Vineg.	18½	17	18½
225	Cdn Marc..	185	165	165
30	Cdn Wirebd	23	23	23
25,796	Cent Man.	.06½	.05½	.05½
6,700	Churchill M	.03½	.03½	.03½
6,000	Cob Cont...	.01½	.01½	.01½
51	Cons Pr, A	18	18	18
10	Corr Box pf	94	94	94
4,855	Cons Paper	19¾	17	19⅝
15,870	Dalhousie..	.95	.82	.90
30	DeHavill ..	16	..	..
20	Dom Br...	50	..	..
60	Dom Fdry.	30½	30	30½
29,300	East Crest.	.21	.15½	.18
18,295	Foothills...	1.45	1.05	1.20
160	Fraser Co..	45	42½	45
42	Ham Br...	14	13½	13½
20,621	Home Oil..	2.15	1.77	1.90
1,675	Hud B Min.	.32	.30	.30
85	I Met Ind, A	13½	13	13½
100	Do pf ...	92	91½	92
3,100	Kirk Town	.25	.21	.25
5	Langley pf	50	50	50
7,500	Malrobic ..	.02	.01½	.01¾
2,300	Mandy	.32	.30	.30
200	Merc Mills.	1.25	1.25	1.25
10	Do pf ...	30	30	30
295	Mon Pow..	29¾	30	30
250	Nat Stl Car	48	42¾	48
11,000	Night Hawk	2	2	2
11,540	Nord Oil...	.22½	.19	.20½
72	No Star pf	4	3¾	3¾
12,500	Oil Select.	.05	.04½	.04½
2,500	Pawnee K.	.02½	.02⅜	.02½
21,315	Pd Oreille.	3.95	3.50	3.70
24,000	Porc Crown	.04	.03½	.03¾
25	Prairie Cit.	2¼	2⅛	2¼
5,600	RitchieGld.	.06	.05	.06
11,200	RobbMontb	.04¾	.04½	.04½
150	Rog Maj, A	6¼	6	6¼
50	Shawinigan.	27	26½	26½
102	Stand Pav.	5⅝	..	..
6,500	Sudby Min	.02	.02	.02
26,300	Tem Min..	.41	.37	.38
15	Un Fl pf..	48	48	48

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Financial News of the Week

SHARPLY higher sales of electricity were the main reason why the majority of utility companies were able to earn more money in the first quarter of this year than they did in the corresponding period of 1936. Combined net profits of eleven leading companies, after adjustment for seasonal variation, amounted to $46,197,000, an increase of 15.6 per cent over the first quarter of last year. In spite of the very high level of electric output, increased wages, material costs and taxes combined with lower rates have cut heavily into the net profits of utility companies. Even in the initial quarter of 1932, which was the bottom of the trough for most industrial profits, these eleven companies were able to earn almost $52,000,000.

Power production in the first four months of this year amounted to about 40,000,000,000 kilowatt hours, a gain of 12.3 per cent over the same months in 1936. Utility earnings, however, rose approximately 16 per cent in the first quarter of this year. Under more normal circumstances, and in almost any other industry, a gain of 12 per cent in sales from such a high level should produce more than a gain of 16 per cent in net income. The reasons for this divergence are given elsewhere in this issue.

The Ohio River flood and a mild Winter joined hands to force the gross revenues of Columbia Gas and Electric Corporation in the first quarter of this year under the levels of the initial quarter in 1936. The result was a sharp drop in net income partly because of increased expenses in order to restore service in flooded areas.

Earnings of the company in the three months ended March amounted to $2,821,000, after adjustment for seasonal variation, as compared with $3,568,000 in the preceding quarter and $4,051,000 in the initial quarter of 1936.

Last year total revenues of the company amounted to almost $91,000,000, the highest since 1930 and an increase of 12.3 per cent over 1935. Net income, on the other hand, totaled $13,223,000, or about 10 per cent higher than in the preceding year. More detailed figures are given in Table I.

Seasonally adjusted profits of the Consolidated Edison Company of New York in the first quarter of this year amounted to $9,502,000, as compared with $9,339,000 in the final three months of last year and $8,393,000 in the first quarter of 1936. Earnings of the consolidated enterprise have shown more stability than those of the parent company, as can easily be seen on the accompanying chart.

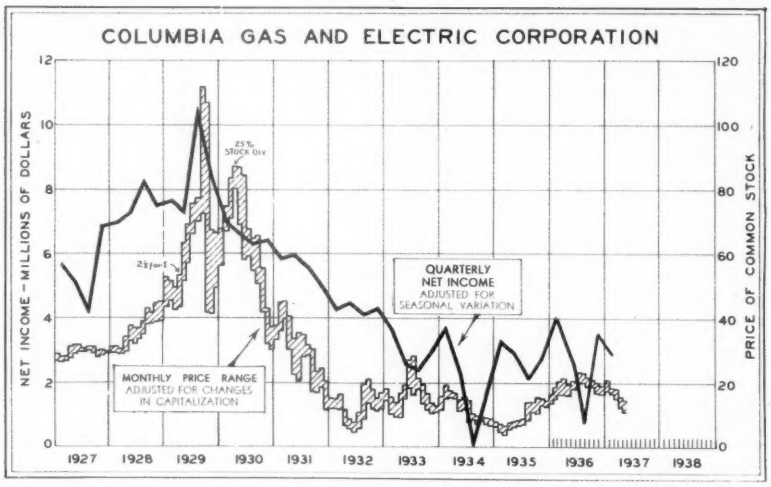
Total revenues of the company for all of last year rose a little more than 1 per cent to about $235,000,000. Net income, however, increased more than 11 per cent to reach $37,299,152, or $2.34 a common share after allowance for preferred dividends. In 1935 common-share earnings were $2.01.

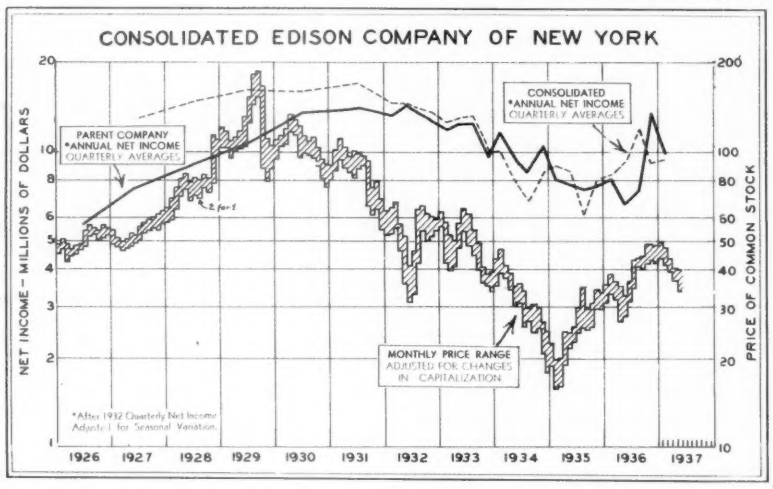
TABLE II. CONSOLIDATED EDISON
(Thousands)

Quarters Ended—	Total Revenue.	Net Income.	Earned a Share.
March 31:			
1936	$64,543	$12,757	$0.88
1937	64,953	14,443	1.00
June 30:			
1935	56,431	8,849	0.54
1936	56,008	8,187	0.48
Sept. 30:			
1935	49,966	3,097	0.04
1936	51,856	5,963	0.29
Dec. 31:			
1935	60,130	8,523	0.51
1936	62,338	9,825	0.69

Consolidated Edison recently petitioned the New York Public Service Commission for a permit to issue additional shares of its own $5 preferred stock in exchange for New York Steam Corporation preferred stocks. In the petition the company stated that by taking up the minority interest in New York Steam it could put into effect substantial savings and bring about a closer relationship between Consolidated Edison and New York Steam.

Table II shows operating figures for recent quarters. Yearly data back to 1927 was published in THE ANNALIST of June 7, 1935.





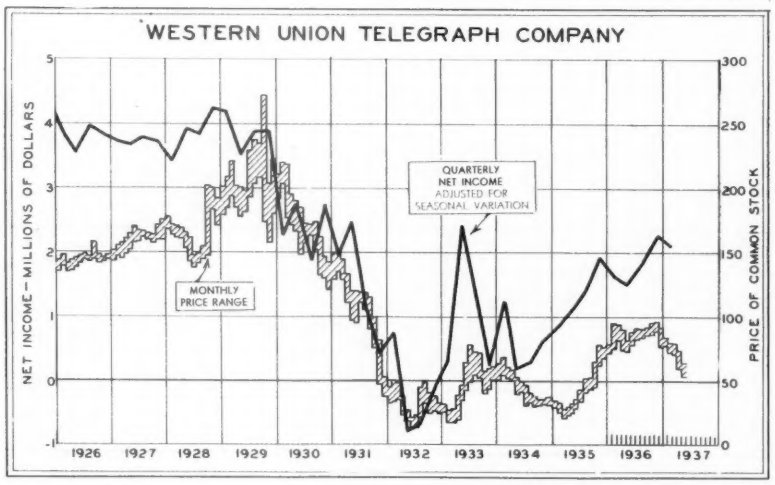


Table I. Columbia Gas and Electric Corporation
(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Operating Expenses.	Total Income.	Fixed Charges.	Times Earned.	Net Income.	Earned a Com. Share.	Surplus for Year.
1929	$100,325	$54,855	$40,994	$8,833	4.64	$32,161	$2.49	$9,533
1930	96,130	55,630	35,533	8,987	3.95	26,499	1:76	d1,125
1931	89,404	52,213	33,663	11,284	2.98	22,332	1.42	d5,312
1932	79,155	45,957	29,208	11,968	2.44	17,205	0.96	11,120
1933	74,453	45,391	24,138	11,570	2.09	12,497	0.51	5,940
1934	77,428	49,671	21,882	12,019	1.82	9,793	0.25	2,941
1935	81,169	49,818	24,163	12,116	1.99	11,944	0.43	2,658
1936	90,885	56,199	24,753	11,448	2.16	13,223	0.53	1,585

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	¶Funded Debt.	Cash.	Working Capital.	Current Ratio.	Total Surplus.
1929	$479,008	6.7	$470,456	$109,376	$11,339	d$49,312	0.39	$57,118
1930	491,566	5.3	465,704	159,376	11,795	d1,813	0.94	55,822
1931	540,978	4.1	479,365	158,409	13,625	d28,871	0.51	44,449
1932	558,404	3.1	483,125	166,961	9,363	d9,380	0.71	40,852
1933	559,041	2.2	477,866	166,668	9,680	2,044	1.10	37,051
1934	550,501	1.8	472,627	176,462	19,462	16,838	2.07	15,905
1935	553,252	2.2	463,929	177,202	19,159	19,490	2.36	19,024
1936	555,776	2.4	474,653	175,911	27,226	26,436	2.39	20,385

¶Both parent company and subsidiaries but not including minority interests or notes. d Deficit.

On an increase of but 11 per cent in gross revenues during the first quarter of this year the Western Union Telegraph Company was able to boost net income almost 50 per cent. Gross amounted to about $25,650,000, as compared with $23,060,000. Net profit soared to $1,444,372, or $1.38 a common share, as contrasted with earnings equal to 92 cents a share in the first quarter of 1936.

Table III gives operating data by quarters for the last two years.

TABLE III. WESTERN UNION

Quarters Ended—	Gross Revenue.	Net Income.	¶Earned a Share.
March 31:			
1936	$23,060,859	$964,686	$0.92
1937	25,648,625	1,444,372	1.38
June 30:			
1935	23,232,347	1,695,639	1.62
1936	24,920,614	2,090,458	2.00
Sept. 30:			
1935	23,119,808	1,515,164	1.45
1936	25,516,052	1,955,302	1.87
Dec. 31:			
1935	22,314,911	1,843,175	1.76
1936	24,922,695	2,188,674	2.10

In spite of the improved earnings being shown by most utilities, stock prices have moved downward. At present utility stocks, as measured by The Annalist Weighted Averages, are the lowest since the end of 1935. Since the utility stocks reached their high in the early part of this year they have lost more than 25 per cent, as compared with a decline in the general averages of roughly 15 per cent.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allied Kid Company (3-5-37)—Stockholders have voted to simplify the capital structure by eliminating all classes of stock other than the authorized 300,000 shares of $5 par value common stock.

Anchor Post Fence Company (9-20-35)—Upon surrender of the company's first closed-mortgage 6½ per cent gold bonds dated May 15, 1927, to the Chase National Bank, New York City, holders of bonds with the Nov. 15, 1934, and subsequent coupons attached may receive the new registered first closed-mortgage 5 per cent income bonds issued pursuant to the plan of reorganization.

The successor corporate trustee under the company's deed of trust is inviting tenders to sell to it the new registered first closed-mortgage 5 per cent income bonds at a percentage of the principal amount without interest. Tenders, to exhaust the $12,300 now on deposit for the purpose, must be received by noon of June 22.

B. F. Avery & Sons (4-2-37)—The company has filed a statement with the SEC covering $1,000,000 of 5 per cent, ten-year sinking fund notes of 1937, 34,750 shares of $25 par 6 per cent cumulative preferred and 109,500 shares of $5 par common, to be reserved for the exercise of warrants attached to the notes and preferred stock.

Buffalo, Idaho Mining Company—The company has filed a statement with the SEC covering 730,000 shares of 25-cent par value common stock, of which 500,000 shares are to be offered at 25 cents a share by the issuer; 50,000 optioned to underwriters at 25 cents a share by certain stockholders and 180,000 assigned to underwriters as part compensation. Proceeds would be used for mill, machinery, equipment and working capital.

Dayton Rubber Manufacturing Company (8-16-35)—The company has filed a statement with the SEC covering 25,000 shares of no-par common to be offered at the market. The proceeds are to be used for meeting bank loans, plant additions, equipment and working capital.

Interchemical Corporation (4-23-37)—The company, formerly the International Printing Ink Corporation, has proposed to the Standard Textile Products Company a substantial investment by Interchemical in Standard Textile, as reorganized.

This proposal, which has been approved by the directors of Standard Textile Products, will be submitted to the latter's stockholders and to the Federal court for approval, and will be made a part of a reorganization which calls for the formation of a new company to acquire the assets of Standard Textile Products and

JUN 4 1

to assume its liabilities other than funded debt.

The preferred and common shares of the present company will be exchangeable at fixed ratios for common stock of the new company, while the funded debt will be exchangeable for cash, preferred stock and common stock of the new company.

Kimberly - Clark Corporation (5-28-37) — Stockholders will meet on June 19 to vote on the issuance of $10,000,000 of new bonds, to be placed privately. The proceeds will be used to retire $5,116,000 of first mortgage 5 per cent bonds and to provide for expansion and additional working capital.

Lionel Corporation—The company has filed with the SEC a registration statement covering a proposed issue of 77,500 shares of $10-par common stock at $12 a share, for a total cash value of $930,000.

Liquid Carbonic Corporation — A special meeting of stockholders has been called for June 15 to vote on a plan to increase the authorized capital shares from 400,000 to 1,200,000 shares to provide for a two-for-one split-up of the 350,000 shares now outstanding and for the sale of a new issue of $3,500,000 of convertible debentures.

Funds to be derived from the proposed financing will be used to retire $2,780,000 bank loans and to increase working capital.

Net sales for the six months ended on March 31 show an increase over last year of 40 per cent.

New York Dock Company—Stockholders have approved the company's plan of recapitalization proposing the issuance of new 5 per cent notes due 1947 in exchange for present notes, the new notes to be convertible into stock at the rate of twenty preferred shares and fourteen common shares for each $1,000 of notes.

After the ballots on the plan had been voted, Benjamin A. Javits, representing some preferred stockholders, said that while he would not vote he wanted it to appear on the record that the proceedings were invalid because the resolutions on the ballot were not in conformity with the notice of the plan.

There are 100,000 preferred shares and 70,000 common shares outstanding. The votes announced yesterday were 77,566 preferred and 49,324 common shares in favor of the plan, with no dissenting votes cast. The meeting adjourned until June 29 at 10:30 A. M. to provide for contingencies that might arise with respect to the certificate of incorporation of the company which has been changed by the recapitalization plan.

North American Car Corporation (7-10-36)—The company has filed a registration statement with the SEC covering $1,100,000 of 4½ per cent equipment trust certificates, Series P. Proceeds are to be used for new tank cars and remodeling refrigerator cars.

Oliver Farm Equipment Company (5-21-37)—The company has filed a statement with the SEC covering 68,018 shares of no par value common stock. Proceeds are to be used for repayment of bank loans, capital improvements and working capital.

Phelps Dodge Corporation (5-28-37)—The company in a letter to stockholders stated that the proposed issue of $20,285,000 of 3½ per cent debentures will be convertible at the option of the holders at any time into the capital stock of the company at $50 a share. The debentures are to be offered to stockholders on the basis of $4 principal amount of the debentures for each share of stock held. The company further stated that the conversion price will be subject to adjustment in certain events under the indenture.

Skenandoah Rayon Corporation—Stockholders have approved a plan to reclassify the outstanding preferred stock, eliminate arrears thereon and change the common stock from no par value to $5 par value. The vote was 81 per cent of the common stock and 77 per cent of the preferred stock, with no dissenting votes cast.

Veeder Root Corporation (4-23-37)—The company has filed a registration statement with the SEC covering 25,000 shares no par value common stock to be offered to stockholders at $40 a share, the net proceeds to be used for land, plant additions, machinery, equipment and working capital.

Warner Quinlan Company (5-14-37)—The trustees of the company, which is in reorganization proceedings, have recommended approval of a plan to recast the company before John E. Joyce, special master, in the Federal Building. Under the plan the Cities Service Company would purchase the company's gasoline service stations and subordinate $7,820,000 claims to those of other creditors. Also the trustees would drop a damage suit against Cities Service.

White Sewing Machine (5-21-37)—The plants of the company have been closed by a stay-in strike called by the United Electrical and Radio Workers Union following a dispute over wage rates. Approximately 500 men are affected.

Worthington Pump and Machinery (5-28-37)—The company has offered to its preferred stockholders an exchange of two new series of a new cumulative prior-preferred stock and additional shares of common stock, for which a registration statement filed with the Securities and Exchange Commission has become effective.

For each share of present Class A preferred stock, the holder can have one-half share of convertible prior preferred stock, one-half share of non-convertible prior preferred stock and 1 1-5 shares of common stock, and for each share of Class B preferred stock the holder may obtain one-half share of convertible prior preferred stock, one-half share of non-convertible prior preferred stock and three-quarters of a share of common stock.

These offers are conditioned upon acceptances large enough to justify the board of directors, in its sole discretion, in declaring the plan effective, but the plan will be declared in force in any event if the holders of 90 per cent of each class of preferred stock accept the offer. Holders who accept the offer are being asked to submit their stock for stamping with an endorsement evidencing such acceptance.

RAILROADS

Alleghany Corporation (5-14-37)—Robert R. Young, head of the syndicate now in control of the 23,000-mile Van Sweringen network of railroads and other industries, testified before the Senate Committee on Interstate Commerce last week that the company, top holding unit of the Van Sweringen system, will be eliminated from the set-up within a few weeks. With the going of the Alleghany, the Chesapeake Corporation will become the "first-degree holding company" of the system, Mr. Young said.

Ultimately it is the hope of those now in control of the system to eliminate all holding companies as well as wholly owned subsidiaries, Mr. Young stated, but this will require many years. It may be ten years, he said, before it is possible to eliminate the Chesapeake Corporation.

In the opinion of Mr. Young and his associates, legislation at this time to outlaw railroad holding companies would obstruct the orderly elimination of holding companies within the Van Sweringen system. Mr. Young said that the new owners, in eliminating the Alleghany, will have made a step in the right direction, which, if it depended on legislation, would require months, if not years, to accomplish.

Present laws can take care of the situation, Mr. Young stated. He said that laws, particularly the tax laws, make practically impossible the building up of

Continued on Page 926

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings 1937.	Com. Share Earnings 1936.
Allied Mills, Inc.:				
g9 mo.Mar.31.	$1,638,819	§.....	$1.85	...
American Safety Razor Corp.:				
Mar. 31 qr....	287,181	291,538	.55	.56
American Window Glass Co.:				
36 wk. May 7.	687,625	.....	...	...
Brillo Manufacturing Co.:				
Mar. 31 qr....	62,239	62,107	.34	.34
Brown Shoe Co., Inc.:				
6 mo. Apr. 30.	393,631	230,959	h1.58	h.93
Casco Products Corp.:				
2 mo. Apr. 30.	60,597	35,925	.35	.21
Chicago Yellow Cab:				
Mar. 31 qr....	*95,802	171,663	.43	...
Dayton Rubber Mfg. Co.:				
Nov. 1, '36, to Feb. 25, 1937.	201,229	.....	...	...
Equitable Office Bldgs. Corp.:				
Yr. April 30...	288,476	275,575	.33	.32
General Outdoor Advert. Co.:				
Mar. 31 qr....	*256,606	*256,934	...	...
Great Atlantic & Pacific Tea Co.:				
Yr. Feb. 28...	17,084,622	16,593,252	7.31	7.08
Hall (W. F.) Printing Co.:				
Yr. Mar. 31...	701,523	*13,200	1.79	...
Jacobs (F. L.) Co.:				
Mar. 31 qr....	286,656	.....	.93	...
Interstate Hosiery Mills:				
Mar. 31 qr....	x150,162	.....	...	...
Lee Rubber & Tire Corp.:				
6 mo. Apr. 30.	473,277	101,297	1.83	.39
Lefcourt Realty Corp.:				
Mar. 31 qr....	*17,152	*47,147	...	...
Lion Oil Refining Co. and Subs.:				
4 mo. Apr. 30.	‡305,290	‡151,806	...	...
Morris (Philip) & Co., Ltd., Inc.:				
Yr. Mar. 31...	3,573,617	2,408,105	h6.88	h5.80
North American Can Corp.:				
Mar. 31 qr....	53,603	.....	...	...
Pierce Oil Corp.:				
Mar. 31 qr....	*28,286	.....	...	...
Pierce Petroleum Corp.:				
Mar. 31 qr....	*136,843	*19,401	...	...
Smith (A. O.) Corp.:				
g12 mo.Apr.30.	49,719	831,748	h.10	h1.64
Standard Oil Co. of Kansas:				
Mar. 31 qr....	113,489	46,876	h.84	h.32
Todd Shipyards Corp.:				
Yr. Mar. 31...	1,421,063	787,304	6.88	3.81
U. S. Distributing Corp.:				
Mar. 31 qr....	159,195	35,087	1.59	.35
Vick Chemical Co.:				
Mar. 31 qr....	941,244	1,016,784	1.34	1.45
	1936.	1935.	1936.	1935.
Dow Chemical Co.:				
7 mo. Dec. 31.	2,781,924	.....	2.85	...
Mountain Producers Corp.:				
Yr. Dec. 31...	985,007	753,047	.62	.47

PUBLIC UTILITIES

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings 1937.	Com. Share Earnings 1936.
	1937.	1936.	1937.	1936.
Alabama Power Co.:				
g12 mo.Apr.30.	3,965,421	3,120,050	...	...
Amer. & Foreign Power Co. and Subs.:				
Mar. 31 qr....	1,746,916	1,093,087	...	...
12 mo. Mar.31.	5,714,274	3,548,073	...	...
American Power & Light Co.:				
3 mo. Apr.30.	3,429,691	3,020,967	.34	.20
12 mo. Apr.30.	10,739,711	8,759,787	.36	q4.94
American Power & Lt. and Subs.:				
Mar. 31 qr...	3,356,105	3,330,808	.31	.30
12 mo.Mar.31.	10,424,087	8,526,797	.25	q4.81
Arkansas Power & Light:				
12 mo. Mar. 31.	1,308,678	956,146	...	...
Associated Telephone Co., Ltd.:				
g12 mo.Apr.30.	589,079	.....	...	...
Birmingham Electric Co.:				
12 mo. Mar. 31.	693,104	286,345	...	...
Commonwealth & Southern Corp.:				
g4 mo.Apr.30.	5,938,052	4,159,833	.08	.03
g12mo.Apr.30.	15,128,029	10,128,677	.18	.03
Community Power & Light Co.:				
12 mo. Apr. 30.	408,522	100,291	...	...
Consolidated Gas Utilities Corp.:				
3 mo. Apr. 30.	132,092	.....	.15	...
12 mo. Apr.30.	*84,882	.....	...	...
Consumers Power Co.:				
g12 mo.Apr.30.	9,676,311	8,138,964	...	...
Eastern Gas & Fuel Associates:				
12 mo. Apr.30.	2,874,984	2,889,854	...	...
Eastern Utilities Associates:				
12 mo. Apr. 30.	1,967,672	1,838,319	...	...
Electric Power & Light Corp.:				
Mar. 31 qr....	3,285,054	2,568,474	.54	.33
12 mo. Mar.31.	8,466,265	3,164,214	.80	q4.11
Engineers Public Service Co.:				
12 mo. Mar.31.	3,010,093	2,032,951	.36	q4.73
Florida Power & Light:				
12 mo. Mar.31	1,498,095	904,548	...	...
Georgia Power Co.:				
g12 mo.Apr.30.	5,220,321	4,603,266	...	...
Idaho Power Co.:				
12 mo. Mar.31.	1,181,623	1,125,199	...	...
Internat'l Hyd.-Elec. System:				
Mar. 31 qr....	627,152	141,290	a.59	a.02
12 mo. Mar. 31.	1,443,334	675,014	a1.11	a.11
Kansas City Power & Light Co.:				
12 mo. Apr.30.	4,681,822	4,012,014	8.46	7.18
Kansas Gas & Electric:				
12 mo. Mar.31.	1,277,900	1,071,277	...	...
Louisiana & Arkansas Rwy.:				
4 mo. Apr. 30.	98,774	173,086	...	...
Louisiana Power & Light:				
12 mo. Mar.31.	1,018,325	976,197	...	...
Louisville Gas & Elec. of Del.:				
12 mo. Mar.31.	1,538,489	1,540,374	c1.70	c1.71
Minnesota Power & Light Co.:				
12 mo. Mar.31.	1,298,836	1,062,399	...	...
Montana Power:				
12 mo. Mar.31.	3,567,004	2,666,173	...	...
National Power & Light Co.:				
Mar. 31 qr....	2,596,669	2,099,326	.40	.31
12 mo. Mar. 31.	7,591,190	6,217,965	1.08	.83
Nebraska Power:				
12 mo. Mar.31.	1,791,131	2,038,381	...	...
New Orleans Pub. Service, Inc.:				
12 mo. Mar.31.	578,963	399,922	...	...
N. Y. & Richmond Gas Co.:				
12 mo. Apr.30.	132,721	195,922	...	...
North American Edison Co.:				
g12mo.Mar.31.	12,082,261	9,743,584	20.15	15.38
Northern States Power of Minn.:				
12 mo. Mar.31.	5,229,450	4,623,465	...	...
Ohio Edison Co.:				
g12 mo. Apr.30.	4,663,215	3,484,902	...	...
Pacific Power & Light:				
12 mo. Mar.31	744,725	635,268	...	...
Peoples Gas, Light & Coke Co.:				
4 mo. Apr. 30.	1,415,263	898,561	2.13	1.35
Portland Gas & Coke:				
12 mo. Mar.31.	187,337	15,131	...	...
Public Service Co. of Oklahoma:				
Mar. 31 qr....	296,862	342,228	...	...
Sierra Pacific Electric Co.:				
12 mo. Apr.30.	555,929	470,596	...	...
Southwestern Light & Power Co.:				
Mar. 31 qr....	115,393	148,957	...	...
Standard Gas & Elect. Co.:				
Mar. 31 qr....	1,746,570	1,380,038	...	...
12 mo. Mar.31.	4,425,095	2,505,602	...	...
Tampa Electric Co.:				
12 mo. Apr.30.	1,412,430	1,321,559	...	...
Tennessee Electric Power Co.:				
g12 mo.Apr.30.	2,324,845	2,194,505	...	...
Third Avenue Railway System:				
10 mo. Apr. 30.	*127,360	*167,871	...	...
Texas Power & Light Co.:				
12 mo. Mar.31.	2,060,903	1,893,074	...	...
United Gas Corp.:				
Mar. 31 qr...	4,439,578	3,990,776	.27	.21
12 mo.Mar.31.	11,371,207	6,758,580	.26	s4.08
Utah Power & Light Co. & Subs.:				
12 mo. Mar. 31.	1,528,605	745,782	...	...
	1936.	1935.	1936.	1935.
Brazilian Tr., Lt. & Pwr. Co., Ltd.:				
Yr. Dec. 31...	6,243,888	5,210,238	.88	.74
Manila Electric Co.:				
Yr. Dec. 31....	790,454	833,078	...	...
New Orleans & Northeastern R. R.:				
Yr. Dec. 31...	44,967	*178,474	...	...
Utilities P. & Lt. and Subs.:				
Yr. Dec. 31...	*3,006,160	*1,923,019	...	...

RAILROADS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings 1937.	Com. Share Earnings 1936.
	1937.	1936.	1937.	1936.
Chesapeake Corp.:				
Mar. 31 qr....	1,909,038	‡1,798,314	...	...
Chi., Burl. & Quincy R. R.:				
4 mo. Apr. 30.	881,616	344,516	.51	.20
Detroit, Toledo & Ironton R. R.:				
4 mo. Apr. 30.	917,941	887,904	...	...
Maine Central R. R.:				
4 mo. Apr. 30.	321,807	*336,919	2.11	...
Norfolk & Western Rwy.:				
4 mo. Apr. 30.	10,571,178	9,594,094	7.30	6.60
Pittston Co.:				
Mar. 31 qr....	*342,480	75,660	...	.07
St. Louis Southwestern Lines:				
4 mo. Apr. 30.	*359,177	*147,683	...	...
Virginian Rwy.:				
4 mo. Apr. 30.	2,230,842	1,711,118	5.34	3.68
Western Maryland Rwy.:				
4 mo. Apr. 30.	832,713	462,509	.63	s.79
	1936.	1935.	1936.	1935.
Georgia, Southern & Florida Rwy.:				
Yr. Dec. 31....	*160,334	*203,316	...	...

*Net loss. ‡Profit before Federal income taxes. §Not available. a On Class A stock. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. q On combined preferred stocks. s On second preferred stock. x Profit after charges and Federal income taxes, but before any provisions for Pennsylvania taxes or for Federal surtax on undistributed profits.

PUBLIC UTILITY EARNINGS

Alabama Power Company

	1937.	1936.
April gross	$1,667,391	$1,432,973
Net income	341,582	266,472
Twelve months' gross	19,623,822	17,168,176
Net income	3,965,421	3,120,050

The American Power and Light Company

Year ended on April 30:

Gross	93,561,736	85,115,697
Net income	10,739,711	8,759,787

Arkansas Power and Light

March gross	600,871	538,443
Net income	60,270	20,397
Twelve months' gross	8,254,612	7,302,716
Net income	1,308,678	956,146

Associated Gas and Electric Company and Subsidiaries

Twelve months ended April 30 (preliminary):

Total operating revenue	120,072,414	112,197,396
Operating income	36,348,448	33,810,386

Birmingham Electric Company

Twelve months to March 31:

Total operating revenue	7,014,563	6,185,113
Net income	693,104	286,345

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Central Arizona Light and Power Company

	1937.	1936.
Twelve months to March 31:		
Total operating revenue	3,584,047	3,095,463
Net income	615,682	603,154

Community Power and Light Company

April gross	319,333	299,269
Gross income	101,244	87,726
Twelve months' gross	4,116,467	3,801,950
Net income	408,522	100,291

Consumers Power Company

April gross	3,146,959	2,684,492
Net income	831,235	561,179
Twelve months' gross	34,401,877	31,403,666
Net income	9,676,311	8,138,963

Dallas Power and Light

March gross	481,751	454,154
Net income	128,317	116,956
Twelve months' gross	6,294,743	5,562,449
Net income	1,505,515	1,366,672

Eastern Utilities Associates

Twelve months ended April 30:		
Gross	8,635,052	8,536,620
Net income	1,967,672	1,838,319

Florida Power and Light Company

Twelve months to March 31:		
Total operating revenue	12,792,200	11,651,050
Net income	1,498,095	904,548

Georgia Power Company

April gross	2,409,967	2,123,593
Net income	398,424	408,572
Twelve months' gross	27,680,742	24,446,410
Net income	5,220,321	4,603,266

Idaho Power

March gross	381,844	339,969
Net income	94,337	65,986
Twelve months' gross	4,864,538	4,419,750
Net income	1,181,623	1,125,199

Kansas Gas and Electric Company

Twelve months to March 31:		
Total operating revenue	5,934,741	5,480,323
Net income	1,277,900	1,071,277

Louisiana Power and Light

March gross	584,848	546,578
Net income	73,593	83,824
Twelve months' gross	7,359,656	6,215,531
Net income	1,018,325	976,197

Minnesota Power and Light

March gross	520,326	473,177
Net income	138,443	88,389
Twelve months' gross	6,536,721	5,736,233
Net income	1,298,836	1,062,399

Mississippi Power and Light

March gross	560,388	452,770
Net income	78,717	38,570
Twelve months' gross	6,198,237	5,221,530
Net income	648,003	405,498

Montana Power Company and Subsidiaries

Twelve months to March 31:		
Total operating revenue	13,592,943	11,569,695
Net income	3,567,004	2,666,173

National Gas and Electric Corporation

April and twelve months:		
April gross	94,209	83,768
Net after depreciation	20,925	21,696
Twelve months' gross	1,102,259	905,527
Net income	175,653	100,711

National Power and Light Company and Subsidiaries

Twelve months ended Feb. 28:		
Total operating revenue	79,221,811	73,035,428
Operating expenses and taxes	51,927,115	46,800,785
Gross income	27,283,779	26,210,906
Net equity of N. P. and L. in income of subsidiaries	8,882,656	7,720,127
Net income	7,409,916	6,222,816
The income account for the three months ended February:		
Total operating revenue	21,408,630	19,794,975
Operating expenses and taxes	13,988,468	12,559,024
Gross income	7,412,623	7,203,237
Net equity of N. P. and L. in income of subsidiaries	2,847,888	2,601,175
Net income	2,505,745	2,214,863

Nebraska Power Company

Twelve months to March 31:		
Total operating revenue	7,060,217	6,914,064
Net income	1,791,131	2,038,381

New England Gas and Electric Association and Subsidiaries

Twelve months ended March 31:		
Total operating revenue	13,805,179	13,417,148
Net income	384,654	104,876

New Orleans Public Service

March gross	1,642,281	1,450,306
Net income	166,709	111,985
Twelve months' gross	17,195,352	15,887,086
Net income	578,963	399,922

North American Edison Company and Subsidiaries

Twelve months ended March 31:		
Total operating revenue	96,221,907	89,824,060
Operating expenses	52,491,197	48,216,038
Gross income	44,103,065	41,772,492
Net income	12,082,260	9,743,584

Northwestern Electric Company

Twelve months to March 31:		
Total operating revenue	4,374,954	3,932,995
Net income	568,587	370,538

Ohio Edison Company

April gross	1,717,519	1,457,347
Net income	416,943	263,030
Twelve months' gross	18,675,288	16,363,545
Net income	4,663,215	3,484,902

Pacific Power and Light Company

Twelve months to March 31:		
Total operating revenue	4,772,537	4,404,809
Net income	744,725	635,268

Portland Gas and Coke Company

Twelve months to March 31:		
Total operating revenue	3,340,460	3,267,015
Net income	187,337	15,131

Public Service Company of Oklahoma

	1937.	1936.
Three months ended March 31:		
Total operating revenue	1,449,345	1,342,956
Net income	296,861	342,228

Superior Water, Light and Power Company

Twelve months to March 31:		
Total operating revenue	974,047	938,457
Net income	111,330	128,590

Tennessee Electric Power Company

April gross	1,313,591	1,228,941
Net income	224,452	247,347
Twelve months' gross	15,502,613	13,858,469
Net income	2,324,845	2,194,505

Texas Electric Service Company

Twelve months to March 31:		
Total operating revenue	7,655,579	6,897,822
Net income	1,392,389	1,115,957

Texas Power and Light

March gross	775,204	731,682
Net income	84,807	140,038
Twelve months' gross	10,188,254	9,196,913
Net income	2,060,903	1,893,074

Third Avenue Railway System

April gross	1,173,415	1,156,143
Net income	3,095	5,232
Ten months' gross	11,325,627	11,173,831
*Net loss	127,360	167,871

*After full interest deductions on 5 per cent adjustment income bonds.

Utah Power and Light

March gross	1,050,508	930,133
Net income	145,804	83,372
Twelve months' gross	12,223,254	10,667,686
Net income	1,528,605	745,782

Washington Water Power Company

Twelve months to March 31:		
Total operating revenue	10,229,487	8,998,667
Net income	2,537,876	2,621,140

American Gas and Electric Company and Subsidiaries

Calendar years:	1936.	1935.
Total operating revenue	69,918,080	64,936,195
Net income	12,017,382	10,556,442

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern
(Southern)

April gross	$646,983	$521,683
Net operating income	134,540	66,417
Four months' gross	2,509,238	1,969,951
Net operating income	474,657	231,886

Ann Arbor
(Wabash)

April gross	342,324	319,082
Net operating income	27,974	26,731
Four months' gross	1,466,399	1,303,775
Net operating income	143,673	109,927

Atlantic Coast Line

April gross	4,816,375	4,042,656
Net operating income	709,535	468,177
Four months' gross	19,677,222	16,606,581
Net operating income	3,444,717	2,052,001

Atchison, Topeka & Santa Fe

April gross	13,518,248	11,824,410
Net operating income	908,597	732,135
Four months' gross	52,382,872	44,788,376
Net operating income	4,747,126	2,087,018

Baltimore & Ohio

April gross	15,086,048	13,568,619
Net operating income	2,426,767	2,636,471
Four months' gross	58,342,169	56,842,024
Net operating income	9,488,721	7,162,399

Boston & Maine

April gross	4,166,477	3,822,854
Net operating income	675,319	*7,545
Surplus after charges	127,788	*562,011
Four months' gross	16,243,046	14,516,442
Net operating income	2,776,110	*317,121
Surplus after charges	623,490	*2,472,092

Canadian National

April gross	17,056,398	15,041,771
Net after expenses	2,249,015	1,455,306
Four months' gross	62,033,587	55,321,542
Net after expenses	4,566,511	1,532,048

Canadian Pacific

April gross	11,870,019	10,580,236
Net operating income	1,848,410	1,337,458
Four months' gross	43,537,101	39,864,229
Net operating income	5,490,823	4,165,161

Central of Georgia

April gross	1,547,641	1,298,721
Net operating income	203,321	100,520
Four months' gross	6,018,951	5,106,115
Net operating income	678,454	224,253

Central of New Jersey

April gross	3,217,315	2,725,172
Net operating income	598,467	178,589
Four months' gross	11,150,694	10,457,560
Net operating income	1,102,300	496,116

Chicago, Burlington & Quincy

April gross	7,596,541	7,051,198
Net operating income	410,539	109,774
Deficit after charges	300,994	587,834
Four months' gross	31,730,589	29,415,463
Net operating income	3,740,138	3,102,016
Surplus after charges	881,616	344,516

Chicago & Eastern Illinois

April gross	1,282,665	1,230,156
Net operating income	16,065	58,535
Four months' gross	5,601,050	5,216,931
Net operating income	636,855	336,044

Chicago Great Western

April gross	1,511,083	1,469,701
Net operating income	31,042	179,384
Four months' gross	1,607,490	5,270,938
Net operating income	104,000	*136,197

Chicago, Indianapolis & Louisville

April gross	803,015	841,790
Net operating deficit	54,172	†4,942
Four months' gross	3,561,655	3,376,044
Net operating income	77,975	143,917

Chicago, Milwaukee, St. Paul & Pacific

	1937.	1936.
April gross	8,544,487	8,193,945
Net operating income	340,447	695,999
Four months' gross	34,029,990	32,652,687
Net operating income	2,339,701	2,116,654

Chicago & North Western

April gross	7,104,428	6,588,568
Net operating deficit	298,185	498,761
Four months' gross	27,256,323	26,053,852
Net operating deficit	1,069,507	1,324,675

Chicago, Rock Island & Pacific

April gross	6,550,409	6,208,389
Net operating deficit	159,958	475,963
Four months' gross	25,692,182	23,911,768
Net operating income	76,482	*1,413,898

Chicago, St. Paul, Minneapolis & Omaha

April gross	1,340,486	1,349,251
Net operating deficit	42,703	50,212
Four months' gross	5,272,828	5,384,395
Net operating deficit	528,197	452,225

Cincinnati, New Orleans & Texas Pacific
(Southern)

April gross	1,546,401	1,347,352
Net operating income	506,494	391,834
Four months' gross	5,849,321	5,165,738
Net operating income	1,658,301	1,473,463

Clinchfield

April gross	602,832	483,267
Net operating income	262,830	172,694
Four months' gross	2,476,133	2,100,991
Net operating income	1,182,033	912,096

Colorado & Southern
(Excluding subsidiaries)

April gross	620,140	560,604
Net operating income	61,341	45,314
Four months' gross	2,454,340	2,088,038
Net operating income	180,897	38,692

Delaware & Hudson

April gross	2,529,558	1,983,638
Net operating income	578,724	66,675
Four months' gross	9,017,394	8,009,844
Net operating income	1,529,241	583,947

Delaware, Lackawanna & Western

April gross	5,013,822	4,264,045
Net operating income	1,092,853	729,915
Four months' gross	17,440,746	16,197,229
Net operating income	2,616,502	1,658,412

Denver & Rio Grande Western

April gross	1,979,506	1,946,631
Net operating deficit	302,154	47,268
Deficit after charges	716,353	448,370
Four months' gross	8,180,745	7,224,277
Net operating deficit	198,690	*298,086
Deficit after charges	2,046,537	1,530,137

*Income.

Florida East Coast

April gross	1,013,352	904,682
Net operating income	192,106	190,722
Four months' gross	4,743,207	4,033,753
Net operating income	1,334,617	1,043,280

Fort Worth & Denver City

April gross	531,425	460,560
Net operating income	89,888	67,408
Four months' gross	2,000,491	1,841,935
Net operating income	311,174	300,139

Great Northern

April gross	7,087,151	5,867,608
Surplus after charges	145,240	87,987
Four months' gross	23,238,553	20,892,730
Deficit after charges	3,557,035	4,040,902

Gulf Coast Lines

April gross	1,679,510	1,207,060
Net operating income	533,877	178,802
Four months' gross	6,954,574	4,724,311
Net operating income	2,205,156	803,124

International of Central America

April gross	563,617	517,593
Bal. for fixed charges	289,234	269,568
Four months' gross	2,195,243	2,080,641
Bal. for fixed charges	1,065,900	1,107,628

International-Great Northern

April gross	1,117,653	1,005,696
Net operating deficit	24,845	†18,665
Four months' gross	4,423,405	3,826,441
Net operating income	21,873	*2,815

Lehigh Valley

April gross	4,955,236	4,047,502
Net operating income	780,562	869,478
Four months' gross	17,594,440	15,570,676
Net operating income	2,510,070	2,005,753

Louisiana & Arkansas

April gross	521,844	472,439
Net operating income	110,803	111,911
Four months' gross	1,928,444	1,791,536
Net operating income	373,553	421,708

Louisville & Nashville

April gross	7,646,244	6,804,332
Net operating income	1,509,488	1,228,253
Four months' gross	29,789,927	28,237,036
Net operating income	5,377,108	5,117,796

Maine Central

April gross	1,145,043	1,032,460
Net operating income	252,166	133,199
Surplus after charges	109,199	*14,584
Four months' gross	4,519,688	4,094,424
Net operating income	881,930	183,983
Surplus after charges	321,807	*336,919

Minneapolis & St Louis

April gross	667,305	708,881
Net operating deficit	12,441	†26,950
Four months' gross	2,553,080	2,612,769
Net operating deficit	122,580	36,652

Missouri-Kansas-Texas

April gross	2,567,221	2,479,582
Net operating income	242,451	209,172
Four months' gross	9,868,019	9,496,999
Net operating income	1,000,096	463,461

Missouri Pacific

April gross	7,414,128	6,672,718
Net operating income	582,525	340,943
Four months' gross	31,002,730	27,517,868
Net operating income	3,396,810	2,420,924

Mobile & Ohio

April gross	1,146,315	874,035
Net operating income	204,286	64,964
Four months' gross	4,019,951	3,201,476
Net operating income	496,575	162,819

Nashville, Chattanooga & St. Louis

	1937.	1936.
April gross	1,336,816	1,154,534
Net operating income	199,953	64,395
Four months' gross	5,189,353	4,455,308
Net operating income	632,557	293,684

New York Central

April gross	30,677,027	28,588,688
Net operating income	4,205,629	3,391,596
Operating ratio	74.0	75.4
Four months' gross	124,701,645	113,874,852
Net operating income	17,389,567	12,167,585
Operating ratio	74.2	76.9

New York, New Haven & Hartford

April gross	7,311,892	6,376,369
Net operating income	893,267	432,531
Deficit after charges	129,020	686,383
Four months' gross	27,566,605	24,913,692
Net operating income	3,112,965	1,189,323
Deficit after charges	788,305	3,198,965

New York, Ontario & Western

April gross	632,454	703,918
Net operating income	53,282	93,264
Four months' gross	2,301,231	2,985,352
Net operating income	15,484	303,432

Norfolk Southern

April gross	451,321	357,318
Net operating income	63,180	8,293
Four months' gross	1,533,913	1,357,570
Net operating income	97,053	27,670

Norfolk & Western

April gross	7,892,994	6,846,315
Net operating income	2,590,210	2,319,955
Total income	2,547,061	2,328,301
Surplus after charges	2,368,244	2,149,506
Four months' gross	32,146,118	27,920,857
Net operating income	11,082,616	10,098,484
Total income	11,286,446	10,309,328
Surplus after charges	10,571,178	9,594,094

Northern Pacific Railway

April gross	5,261,164	4,429,000
Net operating income	703,354	399,768
Four months' gross	19,849,806	16,602,431
Net operating income	2,239,235	694,822

Pennsylvania

April gross	39,491,403	35,816,508
Net operating income	6,097,230	7,742,220
Four months' gross	154,189,773	133,585,536
Net operating income	22,699,620	21,461,410

Pittsburgh & Lake Erie
(New York Central)

April gross	1,967,033	1,635,065
Net operating income	246,365	406,343
Four months' gross	8,145,728	5,897,066
Net operating income	1,412,423	1,179,381

Pittsburgh & West Virginia

April gross	336,235	330,684
Net operating income	91,815	132,652
Four months' gross	1,462,015	1,168,115
Net operating income	472,864	441,766

Railway Express Agency

March gross	15,096,258	13,060,454
Payments to carriers	6,109,742	5,121,587
Three months' gross	38,552,958	34,085,588
Payments to carriers	12,712,630	11,267,865

Rutland
(New York Central)

April gross	308,626	300,032
Net operating income	20,705	26,265
Four months' gross	1,172,134	1,042,347
Net operating income	7,979	79,155

St. Louis-San Francisco

April gross	4,054,493	3,817,749
Net operating income	264,597	133,753
Balance for interest	271,673	148,515
Four months' gross	16,892,700	14,867,553
Net operating income	1,204,328	712,597
Balance for interest	1,230,856	767,583

St. Louis Southwestern

April gross	1,799,193	1,471,505
Net operating income	125,527	143,579
Four months' gross	7,178,932	5,995,740
Net operating income	696,046	1,014,281

Southern

April gross	8,609,006	7,648,662
Net operating income	1,568,508	1,397,751
Four months' gross	35,031,635	30,100,608
Net operating income	6,975,878	5,203,066

Tennessee Central

April gross	201,723	190,113
Net operating income	10,771	28,604
Four months' gross	859,107	792,207
Net operating income	117,673	136,739

Virginian

April gross	1,414,168	1,316,306
Net operating income	618,785	637,661
Surplus after charges	404,814	438,265
Four months' gross	6,411,460	5,687,566
Net operating income	3,080,758	2,709,200
Surplus after charges	2,230,842	1,711,118

Wabash

April gross	3,973,127	3,732,812
Net operating income	433,560	416,145
Four months' gross	16,226,080	14,895,826
Net operating income	2,148,212	1,728,661

Western Maryland

April gross	1,447,836	1,266,387
Net operating income	351,653	304,419
Total income	354,402	312,326
Surplus after charges	92,256	48,255
Four months' gross	6,305,785	5,313,659
Net operating income	1,859,601	1,496,048
Total income	1,879,762	1,517,911
Surplus after charges	832,713	462,509

Western Pacific

April gross	1,229,637	1,040,148
Net operating deficit	342,228	236,789
Deficit after charges	560,498	440,814
Four months' gross	4,906,546	3,830,176
Net operating deficit	405,184	360,746
Deficit after charges	1,280,258	1,184,490

Wheeling & Lake Erie

April gross	1,256,881	1,150,410
Net operating income	274,146	174,199
Surplus after charges	233,948	137,250
Four months' gross	5,446,152	4,497,366
Net operating income	1,627,356	711,289
Surplus after charges	1,462,235	559,331

*Loss. †Income.

For additional Public Utility and Railroad earnings see page 924.

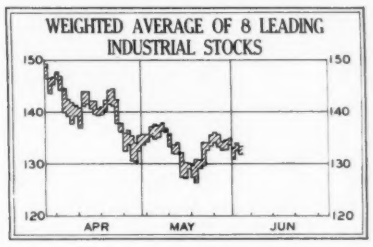
JUN 4

Financial Markets: Strikes and War Fears Force Stocks Off in Dull Week

STOCK prices declined during the past week, apparently as a result of increased tension in the European situation and domestic labor troubles. Fluctuations in bond prices have been of minor proportions.

The week under consideration began on Friday with a very dull session in which the total volume of trading on the Stock Exchange was the smallest for a full session since April, 1935. Price changes were of little significance, rails remaining practically unchanged and industrials advancing only slightly.

Accumulated unfavorable news of the long week-end (the Stock Exchange being closed on both Saturday and Monday) produced a sharp break Tuesday which resulted in considerable losses for practically all major groups. The market as a whole opened down on Tuesday morning with a gap from Friday's lowest prices and declined abruptly during the first hour. Stocks resisted selling during the afternoon of Tuesday and recovered moderately on Wednesday.



	High.	Low.	Last.
May 28	134.9	133.8	134.4
May 29	Exchange closed.		
May 31	Holiday.		
June 1	133.0	130.9	132.3
June 2	134.0	132.6	132.8
June 3	133.1	131.7	132.9

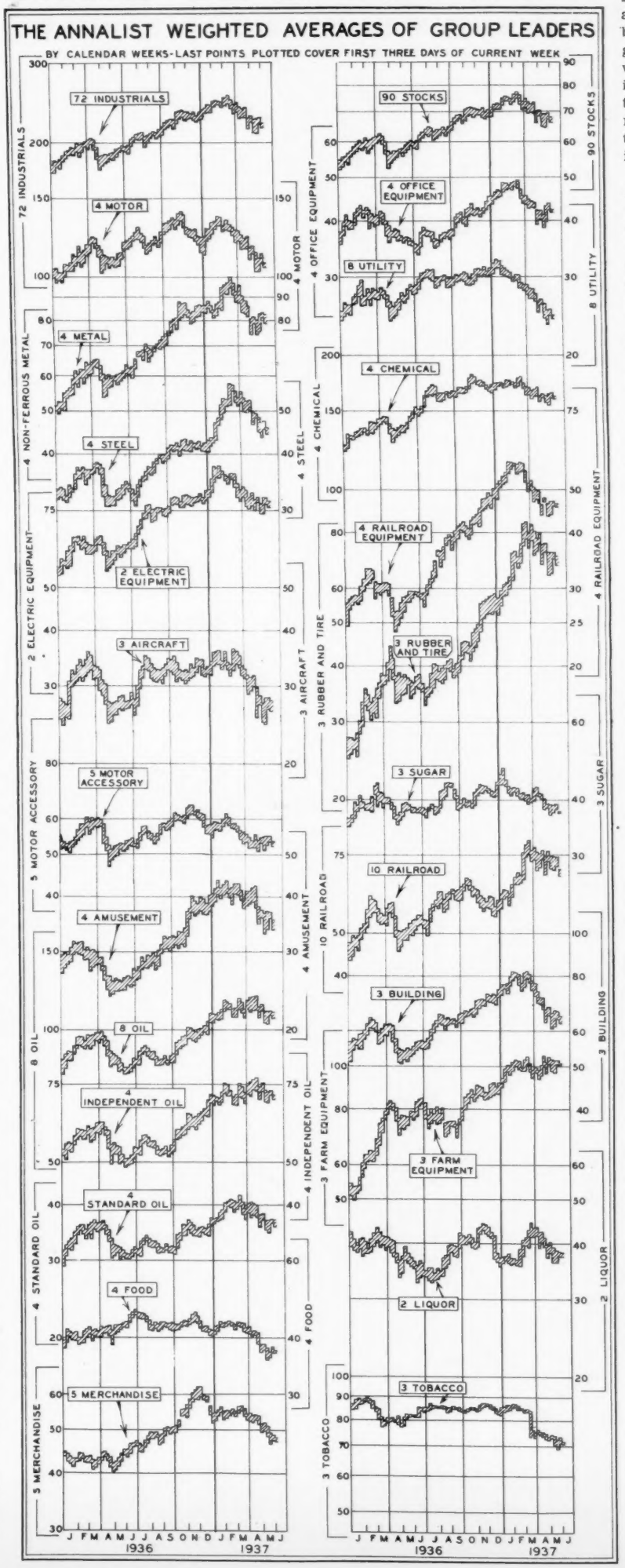
On Tuesday the volume of trading on the Stock Exchange increased to about 750,000 shares, a much smaller figure than would ordinarily be associated with a recession of similar proportions. Trading dried up again during Wednesday's feeble rally when volume was slightly less than that for Friday. On Thursday prices improved moderately, but with no revival of interest.

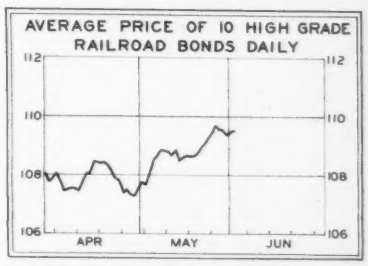
Probably a factor responsible for the recent weakness in stock prices has been the unfavorable turn in the Spanish war situation. The danger of increased hostilities produced rather sharp declines on European Stock Exchanges on Monday and, although a steadying tendency was evident abroad on Tuesday, a substantial proportion of our decline was attributed to this development.

Another serious factor with respect to our security markets has been the continuance of the steel strike. This disturbance has been responsible for a sharp decline in the rate of steel production and is important, not only because of the possible adverse effect upon steel company earnings, but also because a protracted strike in this basic industry might have an unfavorable influence upon business conditions in general. It had been estimated that steel orders on hand were adequate to maintain production until the late Summer. On the basis of this estimate, steel production should recover sharply at the termination of current labor troubles and continue to follow a satisfactory course during the later part of the year—provided adverse business influences, including the strike itself, do not produce a general recession in industrial activity.

The number of trading hours included in the past week has not been sufficiently large, and activity has not been maintained at a sufficiently high level, to give great significance to fluctuations in stock prices over the period. Many fairly important issues have failed to sell at all on several days and markets have been unusually thin in practically all groups. Evidently this week's decline was, as has frequently been the case during the past three months, due essentially to the absence of buyers in a period of only moderate selling, rather than to sustained liquidation by American investors.

The recent decline in stock prices was felt in practically all major industrial classifications, and especially in the more cyclical groups. Rails, which had succeeded in retaining a considerable proportion of their December to March gain, declined to the lowest level since February. Steels have been adversely affected by the strike situation. Even in this group, however, the weakness has been less pronounced than might have been expected as a result of the rather sharp reduction in the rate of steel output.





AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937. June.	May.	Apr.	Mar.	Feb.	1936. Jan.
1.	109.46	107.78	108.01	111.02	112.91	....
22.	....	109.30	108.11	107.70	....	114.21
23.	....	....	107.91	107.65	111.37	113.82
24.	....	109.52	107.81	107.90	111.20	....
25.	....	109.66	....	108.45	111.08	113.46
26.	....	109.52	107.40	....	110.85	113.16
27.	....	109.50	107.50	108.50	111.18	113.17
28.	....	109.36	107.35	....	....	113.04

Various leading stocks, including Collins & Aikman, Allis-Chalmers and some utilities, have declined further to new lows for the current move, whereas stores and oils have had a somewhat more favorable record than the market as a whole. Among the individual issues, not included in the store and oil groups, which either have resisted the downward tendency or have even shown slight gains, have been Celanese Corporation, Reynolds Tobacco, Mohawk Carpet, Fairbanks Morse, United Carbon, Caterpillar Tractor and Douglas Aircraft.

Bond prices have in general continued to fluctuate within a rather narrow range. An average of high-grade railroad bonds and an average of industrial issues have both remained practically unchanged following their moderate recoveries of the past few weeks. An average of utility bonds has, on the other hand, declined to a new low and second-grade rails have also receded slightly to the approximate lows reached in April and May.

The behavior of bond prices during the past two months tends to give some support to the belief of some observers that a further sharp decline is unlikely at this time, although it seems reasonable to assume that the cyclical advance in high-grade bond prices has come to an end and that any recovery from the current level will probably be of moderate proportions. Although general business uncertainty, and the consequent reluctance of investors to buy stocks and lower-grade bonds, tends to sustain high-grade bond prices, this factor might prove only temporary in the event of continued business recovery and firmer interest rates.

S. F.

Business Statistics

1 — TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended May 22:			
Total carloadings.	779,276	594,918	+31.0
Grain & gr. prod..	26,154	30,384	—13.9
Coal and coke....	127,500	102,543	+24.3
Forest products...	41,747	24,866	+67.9
Manuf. products..	497,890	398,887	+24.8
Year to May 22:			
Total carloadings.	15,156,729	11,942,483	+26.9
Grain & gr. prod..	608,691	618,689	— 1.6
Coal and coke.....	3,237,877	2,588,092	+25.1
Forest products...	742,758	467,709	+58.8
Manuf. products..	9,761,965	7,806,530	+25.0
Freight-car surplus, April 15-30	134,242	441,017	—69.6
P. C. of freight cars serviceable May 1	88.9	86.3	+ 3.0
P. C. of locomotives serviceable May 1.	84.1	79.5	+ 5.8
Gross revenue, year to Mar. 31...	$1,031,424,198	$797,476,118	+29.3
Expenses, year to March 31.....	796,331,741	650,938,816	+22.3
Taxes, year to March 31.....	88,917,811	65,991,648	+34.7
Rate of return on property investm't:		"Fair Return"	
Year to Mar. 31:			
Eastern Dist...	3.94	5.75	—31.5
Southern Dist..	2.75	5.75	—52.2
Western Dist..	1.66	5.75	—71.1
U. S. as a whole	2.93	5.75	—49.0

2 — FAILURES

Trade Groups:	Week Ended May 27, 1937.	Week Ended May 28, 1936.	Year to Date.
Manufacturing	42	31	648
Wholesale	16	15	414
Retail	120	117	2,313
Construction	8	11	264
Commercial service....	3	6	197
Total U. S.....	189	180	3,836
Total U. S., 1936.....	..	..	4,335
Geographical divisions:			
New England.....	22	18	382
Middle Atlantic.....	79	64	1,474
South Atlantic.....	11	17	320
South Central.....	10	6	241
Central East.....	36	33	721
Central West.....	11	15	252
Western	1	3	84
Pacific	19	24	362
Total U. S.....	189	180	3,836

3 — AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

Texas—	‡Bur. of Mines Calculns.	§State Allow. able.	Week Ended May 22, 1937.	Week Ended May 23, 1936.
Panh'dle.	.....	83,374	87,100	62,450
North ..	.....	66,528	74,050	58,850
W. Cent.	.....	65,350	32,950	25,450
West ...	.....	187,915	209,900	177,700
E. Cent..	.....	120,153	124,050	51,850
East	.....	459,300	462,200	435,650
S. W....	.....	226,862	236,350	150,950
Coastal..	.....	201,754	206,700	182,850
Total....	1,340,800	1,411,236	1,433,300	1,145,750
Oklahoma.	622,700	622,700	660,800	531,600
Kansas ...	187,100	187,100	202,650	155,300
North La.	249,400	240,900	78,750	84,600
C'stal La.			167,850	148,650
Arkansas..	28,500	.....	27,150	29,850
Eastern ..	117,400	.....	119,650	114,600
Michigan..	34,900	.....	44,450	32,950
Wyoming..	49,000	.....	49,800	36,150
Montana...	15,200	.....	15,400	17,050
Colorado...	4,800	.....	3,600	4,600
New Mex.	99,800	114,000	112,200	74,850
California..	583,300	¶602,230	658,100	568,000
Tot.U.S..	3,332,900	.....	3,573,700	2,943,950

‡Effective May. §State quotas as of May 1. ¶Recommendation of Central Committee of California Oil Producers.

4 — PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	May 29.	May 22.	May 15.	May 8.	May 1.
	1937				
New Eng...	+14.1	+13.1	+14.2	+11.4	+14.5
Mid Atlan..	+14.2	+12.7	+11.0	+ 9.6	+14.5
Cent in Reg.	+14.9	+15.1	+14.9	+15.5	+15.9
West Cent..	+ 6.9	+ 7.1	+ 6.3	+ 8.0	+ 8.7
South States	+16.8	+15.1	+16.2	+15.4	+16.0
Rocky Mts..	+21.2	+25.1	+24.8	+23.7	+28.4
Pac Coast..	+ 6.6	+ 4.8	+ 4.2	+ 4.0	+ 4.3
Entire U.S.	+12.9	+12.1	+12.7	+12.8	+13.5

5 — DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: May 29, 1937.	May 22, 1937.	May 30, 1936.
Locomotives	...	...	...
Freight cars	...	103	...
Passenger cars	...	...	...
Struct. steel (tons)...	...	1,230	...
Rails (tons)	...	3,317	...

6 — STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended May22,1937.	Week Ended May15,1937.	Week Ended May23, 1936.
Heavy melting, aver. of daily quotations	$18.75	$19.35	$14.25

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	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Apr.
	1937				1936				
Freight car loadings.....	...	101.7	100.2	103.1	95.1	101.3	102.8	97.2	91.0
Miscellaneous	...	102.0	100.4	103.5	94.9	100.5	100.2	99.8	89.1
Other	...	101.0	99.7	102.4	95.4	102.9	108.1	104.1	94.7
Electric power production.....	105.0	†105.2	†105.2	†105.9	105.5	105.3	104.7	104.1	98.3
Manufacturing	...	...	116.6	112.7	111.7	126.6	116.6	110.5	93.6
Steel ingot production.....	...	107.6	104.0	102.2	109.6	121.9	121.6	112.4	85.4
Pig iron production.....	116.0	116.0	116.9	115.3	119.8	121.2	117.2	114.1	80.8
Textiles	...	127.4	132.9	124.7	122.2	144.1	123.0	114.5	104.0
Cotton consumption	...	136.7	145.8	139.6	133.9	151.0	129.2	124.3	112.4
Wool consumption	...	123.4	†137.3	†109.3	†110.7	169.6	127.2	98.2	86.2
Silk consumption	77.2	84.0	71.4	76.0	78.5	88.6	82.8	79.2	70.2
Rayon consumption	...	119.0	112.0	98.7	106.1	133.5	121.9	107.3	105.3
Boot and shoe production.....	...	132.3	†147.2	143.7	154.6	162.4	138.1	148.4	114.8
Automobile production	*130.0	114.8	114.1	116.8	103.1	115.7	100.6	96.3	117.6
Lumber production	...	85.0	81.1	71.0	68.0	80.7	74.5	86.6	75.3
Cement production	...	...	81.7	75.1	80.1	80.3	82.3	75.7	64.0
Mining	...	95.2	91.1	76.0	76.1	87.5	84.8	82.2	81.0
Zinc production	...	94.2	92.3	73.3	71.6	84.1	84.2	84.2	81.5
Lead production	...	97.3	88.8	81.4	85.0	94.4	86.1	78.3	79.7
Combined index	...	*107.0	†106.9	105.7	†104.2	110.5	107.1	103.3	94.1

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8 — PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended 1937.	Crude Runs to Stills: Average Daily Runs.	Crude Runs to Stills: §P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks: ‡Crude Petroleum.	Stocks: ¶Gasoline.	Stocks: Gas and Fuel Oil.
Mar. 6.....	2,930	75.1	655	290,965	80,102	99,115
Mar. 13.....	2,985	76.6	660	291,867	81,236	98,964
Mar. 20.....	2,985	76.6	660	292,709	81,236	98,964
Mar. 27.....	3,060	78.6	690	297,496	83,538	96,591
Apr. 3.....	3,005	77.1	710	298,578	82,408	95,173
Apr. 10.....	3,005	77.0	685	298,672	82,579	94,581
Apr. 17.....	3,055	78.4	690	300,136	82,703	94,472
Apr. 24.....	3,125	80.4	715	301,941	82,303	94,100
May 1.....	3,140	80.7	695	304,403	81,407	94,291
May 8.....	3,065	78.3	675	305,252	81,469	94,874
May 15.....	3,135	79.9	705	306,419	80,378	95,316
May 22.....	3,290	84.1	750	.....	79,827	95,111
May 29.....	3,245	82.8	730	.....	79,498	96,223

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. *Subject to revision. †Revised.

9 — PIG IRON PRODUCTION

(Adjusted for Seasonal Variation)

1936.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
May	85,432	110.7	77,174
1937.			
Jan.	103,597	96.1	107,801
Feb.	107,115	103.2	103,794
Mar.	111,596	106.1	105,180
April	113,055	108.3	104,391
May	113,000	108.2	104,436

For THE ANNALIST Index of pig iron production see Table 7.

10 — PIG IRON (8)

1936.	Production (Tons) Total.	Production (Tons) Daily Average.	Active Blast Furnaces.§ No.	Active Blast Furnaces.§ Capacity per Day (Tons).
May	2,648,401	85,432	144	90,105
June	2,586,240	86,208	146	86,030
1937.				
Jan.	3,211,500	103,597	170	101,480
Feb.	2,994,883	107,115	170	104,060
Mar.	3,459,473	111,596	176	108,720
Apr.	3,391,665	113,055	182	112,970
May	*3,520,000	113,000	187	114,655
June	.....	.....	189	.....

§First of month.

11 — BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1936.	1935.	1934.	1933.
January	33,355	29,564	26,041	22,717
February	33,047	30,875	30,533	26,384
March	34,832	34,228	35,554	28,576
April	33,398	34,564	34,425	27,630
May	30,264	31,258	34,060	32,965
June	29,371	27,234	28,544	34,861
July	35,678	32,274	28,394	33,749
August	40,668	37,243	35,624	37,019
September ...	40,975	33,909	28,184	31,234
October	39,916	35,948	28,709	31,455
November ...	30,343	27,715	23,852	23,695
December	33,381	28,949	23,200	20,095
Total	415,227	383,761	357,119	350,382
				1937.
January				36,867
February				39,362
March				†45,946
April				39,887

12 — FOREIGN TRADE (5)

(Thousands of dollars)

	Apr., 1937.	†Mar., 1937.	Apr., 1936.
‡Merchandise:			
Total exports..	192,795	195,113	269,171
General imports	202,779	198,701	287,252
Excess	—9,984	—3,588	—18,081
Gold:			
Exports	51	2,315	13
Imports	28,106	7,795	215,825
Excess	—28,055	—5,480	—215,812
Silver:			
Exports	535	237	468
Imports	4,490	8,115	2,821
Excess	—3,955	7,878	—2,353

(+) Indicates excess of exports. (—) Indicates excess of imports.

‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

13 — ECONOMIC CHANGES IN THE UNITED STATES

1936.	Business Activity.	Wholesale Commodity Prices. (1910-1914=100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
May	95.8	115	.75	3.49	13.78	13.15
1937.						
Jan. ..	†104.2	126	.75	3.42	15.56	14.97
Feb. ..	105.7	126	.75	3.53	15.81	15.46
Mar. ..	106.9	128	.82	3.62	15.94	15.20
Apr. ..	107.4	128	1.00	3.69	15.59	14.66
May ..	...	127	1.00	3.66	15.13	14.53

14 — SILK MOVEMENT (21)

(Bales)

1936.	Imports.	Storage. End of Month.	‡Deliveries to Am. Mills.	In Tran. End of Month.
Feb.	40,222	64,680	32,053	24,400
Mar.	25,009	53,689	36,000	27,800
Apr.	26,973	46,098	34,564	25,200
May	26,055	40,066	32,087	21,800
1937.				
Jan.	50,328	50,544	44,198	38,300
Feb.	37,348	49,408	38,484	31,500
Mar.	32,257	41,731	39,934	31,600
Apr.	39,712	40,882	40,561	33,000
May	35,698	41,302	35,278	33,700

‡Includes re-exports.

15 — COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *May22, 1937.	Week Ended †May15, 1937.	Week Ended May23, 1936.
Bituminous coal:			
Total	7,280	7,220	6,819
Daily average	1,213	1,203	1,136
Anthracite (Penn.):			
Total	1,046	1,017	989
Daily average	174	170	165
Beehive coke:			
Total	74	83	20
Daily average	12	14	3

JUN 4

16
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Freight Car Loadings Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
May 30	92.3	96.5	92.3	101.2	104.4	87.0	121.2	98.5
1937.								
May 1	99.5	108.1	121.3	107.4	118.6	86.0	139.4	108.0
May 8	100.4	107.9	121.2	106.5	131.3	86.8	144.8	108.4
May 15	102.5	108.1	121.3	106.1	131.8	92.0	144.8	109.0
May 22	†104.0	†110.7	120.4	106.4	†123.2	93.8	143.8	†109.3
May 29	*101.6	*107.9	122.0	106.6	137.2	*95.7	147.8	*109.6

17
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1936.											
June 1	63½	72	68½	May 25	67.9	May 30	66	69	May 26	68	69
June 8	64½	73	69½	June 1	68.2	June 6	67	70	June 2	68	69
1937.											
May 17	88½	93	92	May 10	91.2	May 15	89	91	May 11	92	92
May 24	89	94	92½	May 17	90.0	May 22	91½	91½	May 18	92	91
May 31	89½	77	83	May 24	91.0	May 29	75	91	May 25	†85	91
June 7	..	..	..	May 31	77.4	June 5	..	..	June 1	77½	..

18
FREIGHT CARLOADINGS (19)

	May 22, 1937.	May15, 1937.	May 23, 1936.
Grain and grain prod.	26,154	26,905	31,350
Livestock	13,713	12,567	11,153
Coal	117,249	116,262	106,160
Coke	10,251	10,209	8,191
Forest products	41,747	39,481	33,414
Ore	72,272	71,066	46,856
Merchandise, l. c. l.	170,150	170,023	162,094
Miscellaneous freight	327,740	327,156	284,372
Carloadings (total)	779,276	773,669	683,590

Week ended May 29, 1937: Estimated total, 785,000; corresponding week in 1936, 646,859.

19
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Mar. 13	101,563	90,660	97,090	79,673
Mar. 20	99,450	95,223	100,065	81,896
Mar. 27	101,046	98,415	103,286	79,913
Apr. 3	95,827	108,426	107,895	89,722
Apr. 10	99,196	112,818	109,562	91,224
Apr. 17	125,472	119,834	110,235	91,664
Apr. 24	133,164	120,519	110,970	99,336
May 1	139,157	118,764	110,865	90,277
May 8	140,188	118,786	87,395	79,305
May 15	140,396	117,156	89,760	75,550
May 22	†131,306	109,821	100,750	76,281
May 29	134,940	108,346	65,675	54,185

20
ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

Week ended: 1937:	Federal.	State & Munic.	Public.	Private.	Total
May 13	4,492	27,745	32,237	30,464	62,701
May 20	2,361	14,266	16,627	38,617	55,244
May 27	2,446	25,242	27,688	29,928	57,616
June 3‡	6,510	17,886	24,396	11,210	35,606

‡Four-day week.

21
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1936.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
May	2,810,136	2,542,624	3,290,068	8,642,828	25
1937.					
Jan.	3,136,960	2,738,040	3,838,760	9,713,760	25
Feb.	2,864,168	2,710,355	2,982,991	8,572,309	22
Mar.	3,339,556	1,943,593	3,281,556	8,564,705	27
Apr.	4,161,707	2,528,519	3,699,204	10,389,430	26
May	3,205,279	2,691,147	3,664,011	9,560,436	19

22
BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

	1937 June.	May.	Apr.	Mar.	Feb.	Jan.
1.	110.620	110.390	106.337	105.133	105.020	....
27.	....	110.583	111.307	106.350	105.155	105.157
28.	....	110.663	110.808	....	....	105.143
29.	....	110.655	110.407	....	....	105.100
30.	....	....	110.459	106.343	....	105.080
31.	....	110.700	....	106.327	....	....

Week ended:	1937 High.	1937 Low.	1936 High.	1936 Low.
May 1	111.307	110.390	75.036	74.942
May 8	110.113	109.483	75.695	75.302
May 15	110.268	110.000	75.468	75.233
May 22	110.830	110.370	75.612	75.371
May 29	110.663	110.383	75.922	75,647

23
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100.0; adjusted for seasonal variation)

World:‡	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Nov., 1936.	Oct., 1936.	¶Same Month Prev. Year.
Including U. S. A.	...	*113.3	111.7	110.0	113.2	108.9	105.3	93.8
Not including U. S. A.	...	*119.3	117.7	116.2	115.9	114.0	111.6	103.4
United States	107.1	107.1	105.3	103.5	109.8	103.5	98.9	90.8
Canada	...	103.9	99.9	101.4	102.8	103.3	106.5	89.3
United Kingdom§	117.2	†118.3	†116.7	†114.0	116.7	115.1	115.1	111.4
France	...	81.9	81.1	79.5	78.7	78.0	77.2	79.5
Germany	...	115.8	115.5	115.1	114.0	112.6	109.0	101.2
Japan	...	...	188.8	191.1	186.7	180.7	176.1	160.5
Austria	...	...	94.8	87.7	91.8	82.7	81.7	84.7
Belgium	...	...	...	*85.6	86.3	87.5	85.8	79.2
Chile	...	...	...	128.8	152.9	156.1	156.4	126.2
Czechoslovakia	...	...	99.6	99.1	96.7	91.5	86.5	79.8
Denmark	148.4	147.3	145.1	143.0	143.0	143.0	144.0	137.5
Finland	...	...	...	...	138.0	130.7	134.8	122.6
Hungary (quarterly average)	...	...	...	...		138.0		123.3
Netherlands	96.7	92.4	94.0	91.0	90.9	82.7	80.5	75.0
Norway (not adjusted)	...	142.1	142.1	131.6	133.7	137.9	134.8	124.2
Poland	...	83.2	83.6	80.1	77.5	74.9	74.7	67.6
Sweden	...	150.5	149.2	147.9	149.2	147.0	146.6	137.4

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data.

24
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
May 8	2,176,383	1,947,771	1,701,702	1,643,433
May 15	2,194,620	1,961,694	1,700,022	1,649,770
May 22	2,198,646	1,954,830	1,696,051	1,654,903
May 29	2,206,713	1,922,108	1,628,520	1,575,828

25
ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt-hours)

	By Water Power.	By Fuels.	Total.
1936. April	4,014,049	4,877,525	8,891,574
1937.			
January	3,835,404	6,315,355	10,150,759
February†	3,485,244	5,761,743	9,246,987
March†	3,882,777	6,380,898	10,263,675
April	4,126,028	5,758,475	9,884,503

Note: Figures for 1937 exclude production of electric power by manufacturing plants, and therefore are not comparable with those of previous years.

26
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index
June 2.	112.1	94.4	103.2	112.3	91.9
1937.					
May 11.	160.5	131.9	146.2	124.5	117.4
May 18.	154.7	131.4	143.0	125.2	114.2
May 25.	155.6	132.3	144.0	†125.2	†115.0
June 1.	154.0	130.1	142.0	*124.8	*113.8

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

27
MONEY RATES IN NEW YORK CITY

1937.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day §Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
May 27	1	1	1	1	1¼	1	½
May 28	1	1	1	1	1¼	1	½
May 29	..	..	..	..	..	1	½
May 30	Holiday						
June 1	1	1	1	1	1¼	1	½
June 2	1	1	1	1	1¼	1	½

‡Best names. §Asked rates.

28
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
May 15:					
High	140s 9d	34.75	35.00	20 1/16d	45¼c
Low	140s 5½d	34.74	35.00	20⅜d	45c
May 22:					
High	140s 6½d	34.72	35.00	20⅜d	45¼c
Low	140s 5½d	34.72	35.00	20 3/16d	44⅞c
May 29:					
High	140s 7½d	34.70	35.00	20⅜d	45c
Low	140s 5½d	34.71	35.00	20¼d	44⅞c
May 31-June 2:					
High	140s 9½d	34.71	35.00	20 5/16d	45c
Low	140s 8d	34.66	35.00	20¼d	44⅞c

29
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

March	1936 Price.	1936 Consumption.	1936 Value.	1935 Price.	1935 Consumption.	1935 Value.
	.141	1,274	7,544	.132	1,143	6,337

	1937 Price.	1937 Consumption.	1937 Value.
January	.140	1,366	8,089
February	.141	1,377	8,154
March	.143	1,441	8,654

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

30
FABRICATED STEEL PLATE BOOKINGS (5)

(Tons)

1936.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stocks and Miscellaneous.
April	29,900	5,678	2,601	177	452	20,992
1937.						
January	40,424	10,507	3,197	111	966	25,643
February	30,340	9,041	3,243	88	1,542	16,426
March	68,899	30,548	4,621	917	2,945	29,868
April	38,769	12,005	3,322	389	166	22,887

31
MONEY RATES IN NEW YORK CITY

1937.	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Coml Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
May 8	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.54
May 15	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50
May 22	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50
May 29	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

32
FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SWITZERLAND (Franc)	GERMANY (Mark)	HOLLAND (Florin)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
§Par	$8.2397	$0.06634	$0.08911	$0.32669	$0.40332	$0.68057	$1.6931	$0.7187	$0.84396
1936.									
May	4.9717	.065878	.078704	.32391	.403024	.676454	.998108	.276440	.291280
1937.									
Jan.	4.9079	.046678	.052650	.22936	.402324	.547594	.999588	.303872	.285800
Feb.	4.8942	.046567	.052650	.22829	.402330	.547025	.999668	.301818	.285582
Mar.	4.8858	.045941	.052650	.22797	.402218	.547152	1.000592	.301630	.285159
Apr.	4.9172	.044973	.052650	.22835	.402125	.547665	1.001288	.304346	.286712
May	4.9401	.044795	.052650	.22876	.401844	.549456	1.001488	.304600	.288048

§Based on new gold value.

33
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 29, 1937. High.	May 29, 1937. Low.	May 22, 1937. High.	May 22, 1937. Low.	May 30, 1936. High.	May 30, 1936. Low.
$8.2397	ENGLAND (sovereign)	$4.94 1/16	$4.93 7/16	$4.94 11/16	$4.94 1/16	$5.00	$4.98⅞
8.2397	AUSTRALIA (sovereign)	3.95⅝	3.94¾	3.95⅝	3.95¼	3.99⅝	3.98⅝
8.2397	SOUTH AFRICA (sovereign)	4.94⅝	4.93 5/16	4.94 7/16	4.94 3/16	4.99 5/16	4.98
.06634	FRANCE (franc)	.0448½	.0045¾	.0448¾	.0445 11/16	.0658½	.0658¼
.0526	ITALY (lira)	.0526½	.0526½	.0526½	.0526¼	.0788	.0785
.40332	GERMANY (reichsmark)	.4017½	.4013	.4022	.4016	.4028	.4023
.68057	HOLLAND (florin)	.5499½	.5496	.5500	.5495	.6761	.6750
1.6931	CANADA (dollar)‡	1.0010	1.0003	1.0015	1.0010	.9990	.9975
.1695	BELGIUM (belga)	.1689	.1686	.1687½	.1685	.1692	.1690
.32669	SWITZERLAND (franc)	.2288	.2279	.2288½	.2284¾	.3233	.3229¾
.0220	GREECE (drachma)	.0090¾	.0090¾	.0090¾	.0090¾	.0093½	.0093¼
.4537	SWEDEN (krona)	.2549½	.2544	.2550½	.2547½	.2579	.2567
.4537	DENMARK (krone)	.2208½	.2203	.2209½	.2206	.2234	.2223
.4537	NORWAY (krone)	.2484½	.2479	.2486	.2482½	.2513½	.2502
.23824	AUSTRIA (schilling)	.1876	.1875	.1876	.1875	.1876	.1875
.1899	POLAND (zloty)	.1900	.1900	.1900	.1898	.1881	.1875
.0315	CZECHOSLOVAKIA (crown)	.0349	.0348⅞	.0349	.0348¾	.0414½	.0413½
.0298	YUGOSLAVIA (dinar)	.0233½	.0233	.0233½	.0233	.0229½	.0229½
.0748	PORTUGAL (escudo)	.0451	.0451	.0451	.0451	.0456	.0455
.0101	RUMANIA (leu)	.0075	.0075	.0075	.0075	.0078	.0078
.2961	HUNGARY (pengo) Free inland	.1975	.1975	.1975	.1975	.1985	.1985
.0426	FINLAND (markka)	.0219	.0218¼	.0218¾	.0218⅝	.0220½	.0220
.6180	INDIA (rupee)	.3733	.3730	.3735	.3730	.3775	.3762
....	HONGKONG (silver dollar)	.3058	.3057	.3072	.3061	.3250	.3244
....	SHANGHAI (silver dollar)	.2995	.2992	.2995	.2992	.2000	.2995
.5000	MANILA (silver peso)	.5025	.5020	.5025	.5020	.4995	.4990
.9613	STRAITS SETTLEMENTS (dollar Singapore)	.5812	.5800	.5812	.5812	.5865	.5855
.84396	JAPAN (yen)	.2882	.2878	.2883	.2881	.2932	.2923
1.6479	COLOMBIA (gold peso)	.5400	.5350	.5400	.5350	.5350	.5337
1.6335	ARGENTINA (paper peso) Free inland	.3065	.3060	.3070	.3035	.2785	.2765
.0871	BRAZIL (paper milreis) Free inland	.0650	.0650	.0650	.0645	.0575	.0560
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2600	.2575	.2600	.2600	.2525	.2525
1.7510	URUGUAY (gold peso)	.5750	.5750	.5750	.5600	.4950	.4825
.8440	MEXICO (silver peso)‡	.2780	.2780	.2780	.2780	.2785	.2785

‡Demand rate.

34
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 2.	June 1.	May 29.	May 28.	May 27.
England: High	$4.92 11/16	$4.92 11/16	$4.93⅝	$4.94¼	$4.94 5/16
Low	4.92 3/16	4.92 7/16	4.93 1/16	4.93¾	4.94 1/16
Last	4.92 11/16	4.92⅝	4.93 3/16	4.93 11/16	4.94 5/16
France: High	.0445⅝	.0445⅞	.0446⅜	.0446⅞	.0447
Low	.0445¼	.0445⅝	.0445¾	.0446⅛	.0446 11/16
Last	.0445⅝	.0445 11/16	.0446⅛	.0446¼	.0446⅞
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526½	.0526½	.0526½	.0526½	.0526½
Last	.0526½	.0526½	.0526½	.0526½	.0526½
Germany: High	.4013	.4013	.4014	.4016	.4017
Low	.4010	.4012	.4013	.4015	.4015
Last	.4010	.4012½	.4014	.4015½	.4016
Holland: High	.5499	.5499	.5498	.5499½	.5499½
Low	.5498	.5496½	.5496	.5498½	.5498
Last	.5499	.5499	.5496	.5499	.5499
Belgium: High	.1685½	.1686	.1686¼	.1688¼	.1689
Low	.1684½	.1685	.1686	.1687½	.1688¼
Last	.1684½	.1685¾	.1686	.1687½	.1688½
Switzerland: High	.2284	.2283	.2281½	.2286	.2288
Low	.2282¼	.2280¾	.2279	.2284½	.2287
Last	.2283½	.2283	.2281¼	.2284½	.2287¼
§Canada: High	1.0001	1.0001	1.0004	1.0009	1.0010
Low	1.0001	1.0000	1.0003	1.0006	1.0009
Last	1.0001	1.0001	1.0004	1.0006	1.0009
‡Japan	.2871	.2872	.2878	.2878	.2880
‡Argentina (free inland)	.3050	.3060	.3060	.3060	.3060

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 27 High.	May 27 Low.	May 27 Last.	May 28 High.	May 28 Low.	May 28 Last.	Cal. Wks. Range High.	Cal. Wks. Range Low.	June 1 High.	June 1 Low.	June 1 Last.	June 2 High.	June 2 Low.	June 2 Last.
90 Stocks	68.6	67.6	68.0	68.6	67.8	68.2	69.4	67.4	67.3	66.1	66.7	67.8	67.0	67.2
72 Industrials	224.2	221.1	222.6	224.2	221.9	223.3	226.7	220.7	220.4	216.7	218.4	221.9	219.3	220.2
4 Steels	46.1	45.5	45.8	46.2	45.8	46.0	47.4	45.5	45.3	44.4	45.2	45.8	44.9	45.2
4 Motors	108.8	106.8	108.0	108.5	107.1	108.0	111.5	106.8	107.1	104.5	106.2	107.4	105.6	105.9
5 Mo. accessories	54.6	53.6	54.4	54.6	54.1	54.4	54.7	53.4	53.5	52.1	52.7	53.4	53.0	53.3
3 Aviations	27.8	26.7	27.1	27.8	27.1	27.4	28.3	26.7	26.7	26.2	26.7	27.8	26.9	27.8
3 Building	65.6	64.0	64.8	65.2	64.6	65.2	66.4	63.8	63.8	62.4	63.4	64.6	63.8	64.0
4 Chemicals	162.7	161.8	162.4	163.9	163.0	163.3	164.2	161.2	161.5	159.6	159.6	161.8	161.2	161.2
4 Nonfer. metals	83.5	82.0	82.7	83.1	82.0	82.2	83.3	81.3	80.9	78.9	80.2	82.2	81.1	81.3
4 Foods	37.9	37.5	37.6	38.0	37.6	37.9	38.4	37.2	37.6	37.2	37.2	37.6	37.2	37.5
3 Tobaccos	72.1	71.6	71.6	71.6	71.1	71.6	73.2	71.1	71.9	70.9	71.1	71.9	71.4	71.9
3 Sugars	38.6	38.6	38.6	38.4	38.0	38.2	39.3	38.0	37.8	37.6	37.8	37.8	37.6	37.6
2 Elect. equip.	79.4	78.2	78.8	79.1	78.5	78.8	80.4	77.8	77.5	76.2	76.9	78.8	78.2	78.2
4 Farm equip.	102.4	101.3	102.0	103.1	102.0	102.7	104.1	101.3	102.0	101.3	101.3	102.0	101.7	101.7
4 Office equip.	42.7	42.2	42.5	42.8	42.5	42.6	43.7	42.2	42.2	41.6	41.7	42.1	41.7	42.1
4 Railroad equip.	47.1	46.8	46.9	47.0	46.9	47.0	47.1	46.0	46.1	45.8	45.8	46.5	46.0	46.4
4 Amusement	36.6	35.9	36.2	36.6	36.2	36.2	37.0	35.7	35.5	34.6	35.1	35.8	35.1	35.4
5 Merchandise	48.5	47.6	47.9	48.5	47.9	48.4	48.9	47.6	48.0	47.2	47.6	47.9	47.5	47.6
3 Rubber & tires	72.0	69.9	70.8	71.7	70.5	71.1	72.3	69.6	69.0	67.3	68.4	70.5	68.7	68.7
2 Liquor	38.3	37.7	38.0	38.3	38.0	38.3	38.5	37.5	37.7	37.5	37.7	38.3	37.5	37.5
4 Standard Oils	37.1	36.6	36.7	37.2	36.7	37.1	37.4	36.5	36.8	35.9	36.2	37.2	36.6	36.9
4 Independ. oils	72.7	71.4	72.1	72.7	71.5	72.1	72.9	71.4	71.2	69.8	70.5	71.4	70.5	70.9
8 Oils	109.8	108.0	108.8	109.9	108.2	109.2	110.3	107.9	108.0	105.7	106.7	108.6	107.1	107.8
10 Rails	71.7	70.4	70.8	71.4	70.4	70.8	74.1	70.4	69.7	67.3	68.4	69.8	68.6	68.9
8 Utilities	25.2	24.7	24.9	25.0	24.7	24.7	25.4	24.7	24.6	24.1	24.4	24.7	24.3	24.4

Note: These figures are available each day in The New York Daily Investment News. Stock Exchange closed June 29 and 31.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
1936.									
May	37.04	33.63	36.53	207.09	195.36	205.61	122.06	114.49	121.07
June	38.22	35.43	37.42	218.27	202.76	214.04	127.97	119.09	125.73
July	42.66	36.54	41.69	229.07	211.67	223.26	135.86	124.18	132.47
August	43.93	40.47	43.00	227.87	214.85	219.60	135.90	127.66	131.30
September	44.84	42.60	43.93	225.06	217.57	220.56	134.70	130.21	132.24
October	47.45	43.74	45.85	232.21	219.58	231.67	139.64	131.66	138.76
November	46.34	42.41	43.26	243.60	229.54	238.46	144.44	137.24	140.86
December	43.78	40.07	41.92	238.75	225.52	231.61	141.06	132.87	136.76
1937.									
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.69	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22

WEEKLY HIGH, LOW AND LAST

1937.									
May 1	46.43	43.85	45.95	213.90	206.80	212.77	130.16	125.32	129.36
May 8	48.09	45.81	47.38	217.29	212.96	215.50	132.69	129.38	131.44
May 15	46.89	44.59	45.37	215.30	205.67	207.92	131.05	125.13	126.64
May 22	46.48	44.15	46.23	214.62	203.03	214.45	130.47	123.59	130.34
May 29	46.24	44.39	44.63	216.47	211.92	213.82	131.24	128.25	129.22

DAILY HIGH, LOW AND LAST

May 27	44.93	44.45	44.54	214.36	212.35	213.45	129.64	128.40	128.99
May 28	44.88	44.39	44.63	214.76	213.12	213.82	129.82	128.75	129.22
May 29	Exchange closed								
May 31	Holiday								
June 1	44.30	43.31	43.85	211.85	209.07	209.60	128.07	126.19	126.72
June 2	44.27	43.86	43.98	212.24	210.81	211.23	128.25	127.33	127.60

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1937.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
May 8	176.91	174.06	175.54	61.10	58.16	60.14	30.08	29.12	29.23	63.40
May 15	175.19	166.58	169.60	59.81	56.96	57.90	29.23	26.95	27.53	60.99
May 22	175.37	166.20	175.00	59.19	56.35	58.96	28.38	26.55	28.34	62.69
May 29	176.25	172.62	174.71	59.00	56.55	56.82	28.70	27.88	27.95	61.91

DAILY HIGH, LOW AND LAST

May 27	175.03	173.22	174.19	57.25	56.62	56.76	28.29	27.88	28.03	61.80
May 28	175.22	174.04	174.71	57.14	56.55	56.82	28.22	27.88	27.95	61.91
May 29	Exchange closed									
May 31	Holiday									
June 1	172.69	170.72	171.59	56.61	55.40	56.09	27.88	27.28	27.56	60.91
June 2	173.73	172.25	172.63	56.61	56.13	56.25	27.95	27.48	27.61	61.20

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
1936.						
May	1,708,900	75,602	18,905,790	836,392	20,614,690	911,994
June	1,857,770	78,714	19,570,607	829,207	21,428,377	907,920
July	3,229,542	133,445	31,557,187	1,303,943	34,786,729	1,437,388
August	2,756,920	119,650	23,807,112	1,033,229	26,564,032	1,152,879
September	3,129,360	138,443	27,742,927	1,227,347	30,872,287	1,365,790
October	3,765,730	156,918	40,232,592	1,676,492	43,998,322	1,833,410
November	2,858,437	145,837	47,611,295	2,429,128	50,469,732	2,547,966
December	4,834,910	208,385	43,770,137	1,886,493	48,605,047	2,094,878
1937.						
January	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
February	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013
March	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
April	3,454,230	146,356	31,158,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,909	745,357	18,564,979	859,373

WEEKLY TOTALS AND DAILY AVERAGES

1937.						
May 1	1,076,570	199,365	8,911,790	1,650,331	9,988,360	1,849,696
May 8	665,780	123,293	3,471,105	642,797	4,136,885	766,090
May 15	696,170	129,003	4,849 750	898,102	5,545,920	1,027,022
May 22	679.910	125,909	4,383.140	811,693	5,063,050	937,602
May 29	354,760	70,952	2,912,914	582,583	3,267,674	653,535

DAILY TOTALS

	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1937.	Year to Date 1936.
May 27	53,950	542,550	596,500	211,903,479	238,597,573
May 28	51,730	507,220	558,950	212,462,429	239,337,983
May 29	Exchange closed				
May 31	Holiday				240,124,233
June 1	103,990	642,180	746,170	213,208,599	240,880,673
June 2	74,470	461,210	535,680	213,744,279	241,515,773

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1936.	Corporation.	U. S. Govt.	Foreign.	Total.
May	162,242,000	16,145,100	23,587,000	201,974,100
1937.				
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200

N. Y. TIMES BOND MARKET AVERAGES (40 Domestic Bonds)

	1936 High.	1936 Low.	1936 Last.	1935 High.	1935 Low.	1935 Last.
June	87.41	86.73	87.03	82.38	80.28	82.18
July	87.63	86.91	87.63	82.36	81.82	82.36
Aug.	88.10	87.38	88.07	82.47	81.40	81.60
Sept.	89.54	88.08	89.44	82.47	81.50	81.64
Oct.	90.21	89.40	89.63	81.60	80.76	81.24
Nov.	89.94	89.08	89.61	83.04	81.17	82.97
Dec.	90.19	89.26	90.19	84.03	83.01	84.03
Year	90.21	84.37	90.19	84.03	79.13	84.03

	1937 High.	1937 Low.	1937 Last.	1936 High.	1936 Low.	1936 Last.
Jan.	90.74	89.55	89.66	87.15	84.37	87.14
Feb.	90.05	88.84	88.84	88.72	87.17	88.31
Mar.	89.09	86.75	87.24	88.65	87.11	87.23
Apr.	86.75	84.74	85.19	87.61	85.56	85.56
May	85.82	84.88	85.03	86.78	85.72	86.78

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
May 24	80.65	98.54	82.06	85.47	+ .04
May 25	80.62	98.74	81.60	85.40	— .07
May 26	80.37	98.57	81.16	85.11	— .29
May 27	80.37	98.59	81.07	85.10	— .01
May 28	80.31	98.50	80.99	85.03	— .07
May 29	Exchange closed				
Wk's rge., 40 bonds—High 85.47, low 85.03.					
May 31	Holiday				
June 1	80.25	98.36	80.47	84.83	— .20
June 2	80.23	98.54	80.50	84.87	+ .04

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended May 29, '37.	Week Ended May 30, '36.
Monday	$8,911,900	$9,233,900
Tuesday	8,747,700	12,131,000
Wednesday	7,747,700	11,167,500
Thursday	6,359,300	9,095,000
Friday	6,516,100	9,766,000
Saturday	Ex. closed	Holiday
Total week	$37,982,700	$51,393,400
Year to date	$1,524,601,500	$1,568,616,200
May 31	Holiday	8,017,600
June 1	8,071,800	10,456,700
June 2	7,910,800	11,350,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended May 29, '37.	Week Ended May 30, '36.
Corporation	$27,466,000	$43,427,000
U. S. Government	6,469,700	2,758,400
Foreign	4,047,000	5,208,000
Total	$37,982,700	$51,393,000

NEW BOND ISSUES (Thousands)

	Week Ended May 29, 1937.	Week Ended May 22, 1937.	Week Ended May 30, 1936.
Public utility	....	$1,022	....
Industrial	....	11,550	$72,000
State and municipal	$5,035	7,176	7,490
Railroad	....	....	7,565
Total	$5,035	$19,748	$89,255
Year to date	1,220,660	1,215,625	2,564,537

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	3.64	3.80	4.54	4.61	5.07	4.22
Feb.	3.57	3.75	4.28	4.72	5.15	4.21
Mar.	3.52	3.77	4.21	5.00	4.97	4.19
April	3.51	3.77	4.13	5.17	5.31	4.21
May	3.49	3.78	4.08	4.83	5.59	4.15
June	3.48	3.75	4.03	4.69	5.48	4.16
July	3.50	3.71	4.00	4.51	5.37	4.16
Aug.	3.52	3.77	4.09	4.46	4.87	4.24
Sept.	3.48	3.77	4.17	4.62	4.76	4.34
Oct.	3.47	3.79	4.06	4.65	4.76	4.72
Nov.	3.44	3.77	4.00	4.98	4.86	4.80
Dec.	3.41	3.71	3.90	4.81	4.87	5.21

	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	3.42	3.64	3.80	4.54	4.61	5.07
Feb.	3.53	3.57	3.75	4.28	4.72	5.15
Mar.	3.64	3.52	3.77	4.21	5.00	4.97
Apr.	3.69	3.51	3.77	4.13	5.17	5.31
May	3.65	3.49	3.78	4.08	4.83	5.59

For monthly data from January, 1857, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Dec. 12	3.40	3.73	3.89	4.80	4.82	5.29
Dec. 19	3.42	3.71	3.86	4.78	4.85	5.19
Dec. 26	3.42	3.70	3.86	4.67	4.78	5.08

	1937.	1936.	1935.	1934.	1933.	1932.
Jan. 2	3.41	3.67	3.82	4.72	4.66	5.04
Jan. 9	3.40	3.64	3.81	4.56	4.60	5.04
Jan. 16	3.41	3.61	3.79	4.44	4.62	5.05
Jan. 23	3.43	3.62	3.78	4.42	4.57	5.16
Jan. 30	3.46	3.61	3.79	4.37	4.58	5.20
Feb. 6	3.49	3.61	3.77	4.31	4.57	5.22
Feb. 13	3.54	3.57	3.73	4.23	4.77	5.11
Feb. 20	3.53	3.54	3.71	4.22	4.94	5.06
Feb. 27	3.55	3.53	3.72	4.24	5.18	5.01
Mar. 6	3.57	3.49	3.77	4.20	§	4.89
Mar. 13	3.62	3.53	3.79	4.18	4.88	4.97
Mar. 20	3.70	3.53	3.75	4.21	4.94	5.02
Mar. 27	3.68	3.54	3.85	4.20	5.10	5.24
Apr. 3	3.70	3.53	3.77	4.12	5.18	5.51
Apr. 10	3.72	3.51	3.77	4.11	5.20	5.25
Apr. 17	3.67	3.51	3.76	4.20	5.25	5.22
Apr. 24	3.70	3.49	3.76	4.10	5.14	5.33
May 1	3.70	3.53	3.75	4.09	4.98	5.29
May 8	3.65	3.50	3.79	4.10	4.88	5.44
May 15	3.66	3.49	3.82	4.08	4.74	5.60
May 22	3.63	3.46	3.75	4.06	4.72	6.02
May 29	3.63	3.46	3.79	4.04	4.69	5.47

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TEN MOST ACTIVE STOCKS

Week ended May 29, 1937

	Volume.	Last.	Net Chge.
Anaconda Copper	80,600	54¾	+ ⅝
U. S. Steel	78,500	100⅝	..
Alleghany Corp.	67,800	3¼	— ⅜
Pure Oil Co.	62,100	19	+ ¼
Republic Steel	52,000	35⅝	— 1⅛
New York Central	44,900	45⅝	— 1⅝
Socony Vacuum Oil	42,600	18⅞	— ⅛
Com'nw'lth & Southern	42,300	2¼	— ¼
Warner Bros. Pictures	39,300	13⅝	— ⅛
Nash-Kelvinator	36,600	18¾	— ¼

THE ANNALIST WEIGHTED AVERAGE OF 72 INDUSTRIAL STOCKS

	1936 High.	1936 Low.	1936 Last.	1935 High.	1935 Low.	1935 Last.
June	197.8	182.5	192.0	136.1	126.0	132.4
July	208.7	188.5	205.0	147.8	113.4	122.3
Aug.	210.5	197.1	206.8	140.0	120.7	135.8
Sept.	213.7	203.5	209.1	142.2	122.1	126.3
Oct.	224.0	208.4	222.3	164.1	145.0	161.8
Nov.	236.2	219.6	231.4	173.6	162.1	166.9
Dec.	234.4	221.6	227.0	176.7	163.0	175.6

	1937 High.	1937 Low.	1937 Last.	1936 High.	1936 Low.	1936 Last.
Jan.	241.6	224.2	240.8	188.3	170.9	185.9
Feb.	249.9	238.5	242.6	196.8	184.3	192.0
Mar.	253.8	231.1	242.5	200.6	185.5	199.6
Apr.	242.9	215.1	224.8	204.7	172.8	179.5
May	229.0	210.7	223.3	189.6	172.8	187.6

Prior to December, 1935, thirty-three stocks.

THE ANNALIST ADJUSTED INDEX OF 72 INDUSTRIAL STOCKS

	1936 High.	1936 Low.	1936 Last.	1935 High.	1935 Low.	1935 Last.
June	80.7	74.4	78.3	57.0	52.7	55.4
July	84.9	76.7	83.4	59.9	55.1	59.6
Aug.	85.5	80.1	84.0	62.5	58.4	61.1
Sept.	86.7	82.5	84.8	64.8	59.8	63.0
Oct.	90.7	84.3	90.0	68.0	60.1	67.1
Nov.	95.4	88.7	93.4	71.8	67.1	69.1
Dec.	94.5	89.3	91.5	72.9	67.3	72.5

	1937 High.	1937 Low.	1937 Last.	1936 High.	1936 Low.	1936 Last.
Jan.	97.2	90.2	96.9	77.6	70.4	76.6
Feb.	100.3	95.7	97.4	80.9	75.8	78.9
Mar.	101.7	92.6	97.2	82.3	76.1	81.9
Apr.	97.2	86.0	89.9	83.9	70.8	72.1
May	91.4	84.1	89.1	77.5	70.6	76.7

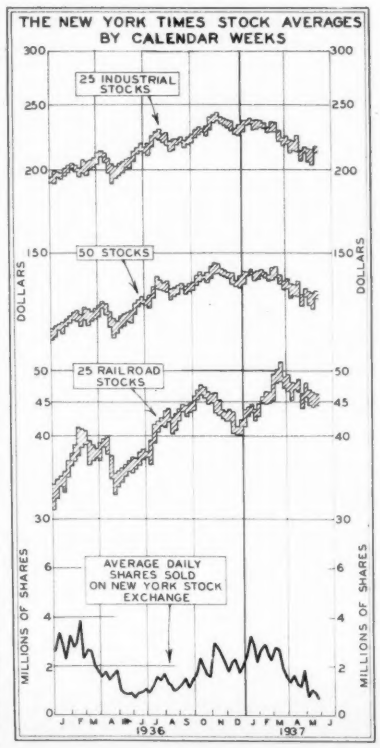
Prior to December, 1935, thirty-three stocks.

DOW-JONES BOND AVERAGES (Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
May 27	108.80	87.70	102.41	106.51	101.35
May 28	108.79	87.54	102.18	106.54	101.26
May 29	Exchange closed.				
May 31	Holiday.				
June 1	108.86	87.40	102.10	106.66	101.25
June 2	108.81	87.46	102.15	106.76	101.29

NUMBER OF ISSUES TRADED

Week Ended. 1937:	Advances.	Declines.	Unchanged.	Total.
Weekly				
May 1	169	851	99	1,119
May 8	543	384	144	1,071
May 15	96	946	65	1,107
May 22	687	271	115	1,073
May 29	334	578	134	1,046
Daily				
May 27	258	276	167	701
May 28	277	260	162	699
May 29	Exchange closed			
May 31	Holiday			
June 1	67	608	99	774
June 2	334	201	165	700



JUN 4

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

INCLUDING the few additions made to the list last week, the total of bonds called for redemption before maturity for May amounts to $134,925,000, the smallest volume for any of the last six months. It compares with a total of $318,987,000 called for payment in April, 1937, and with $371,061,000 redeemed in May, 1936.

The final total of bonds called for payment this month prior to maturity are classified below:

(000 omitted)	May, 1937.	May, 1936.	May, 1935.
Industrial	$24,918	$46,680	$66,725
Public utility	59,548	195,663	19,496
State and municipal	933	6,847	7,512
Foreign	14,437	8,633	1,452
Railroad	34,503	112,520	...
Miscellaneous	586	718	1,185
Totals	$134,925	$371,061	$96,370

Bonds called for redemption for June now aggregate $181,816,000, exclusive of Federal Land Bank loans. This compares with $304,088,000 retired in June, 1936. The total already scheduled for payment next month is composed of $40,596,000 of industrial bonds, $20,946,000 of public utility, $294,000 of State and municipal, $62,995,000 of foreign, $39,890,000 of railroad and $17,095,000 of miscellaneous bonds.

Adams Express Co., Exchange Offer—Company has announced that it has provided a supplemental indenture for its ten-year 4¼ per cent debentures under which these obligations were to be secured by collateral and made non-callable prior to maturity on Aug. 1, 1946, and that it was offering to issue these debentures in exchange for two issues of collateral trust 4 per cent bonds due in 1947 and 1948 outstanding. Under the new supplemental indenture the debentures would be secured by collateral which the company agreed to maintain at an aggregate market value at least equal to the principal amount of all debentures at the time outstanding. Exchange offer, which was on a par for par basis, would terminate June 30, 1937, unless further extended. Holders of the 4¼ per cent debentures now outstanding were notified that they would be entitled to the benefits of the supplemental indenture and might present their securities for appropriate stamping to the Equitable Trust Co., New York.

Advertiser Publishing Co., $9,000 of 6s, due 1944, called for payment at 102 on July 1, 1937, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: $1,000 denomination, 8, 82, 96, 103, 146, 152, 256, 259 and 261.

American Rolling Mill Co., $357,000 of debenture 5s, due Jan. 1, 1948, called for payment at 102½ on July 1, 1937, at the Guaranty Trust Co., New York. Numbers called: 40 lowest, 24990 highest.

American Type Founders, Inc., $600,000 of convertible debenture 2½s-5s, due July 15, 1950, called for payment at 107½ (plus 2½ per cent of principal amount payable as interest on July 15, 1937) on July 15, 1937, at the Guaranty Trust Co., New York.

Armstrong Cork Co., $300,000 of debenture 4s, due July 1, 1950, called for payment at 102 on July 1, 1937, at the Union National Bank, Pittsburgh, or the Guaranty Trust Co., New York. Coupons due July 1, 1937, should be collected in the usual manner. Numbers called: $1,000 denomination, 37 lowest, 8824 highest.

Bannock County, Idaho, $40,000 of 3¾s, dated Jan. 1, 1935, Class A School District 1, called for payment at par on July 1, 1937, at the First Security Bank of Idaho, Pocatello, Idaho. Numbers called: 91-130 inclusive.

Boulder, Col., various of improvement bonds, called for payment at par on May 9 and June 9, 1937, at the office of the City Treasurer.

Chicago (City of), Ill., $2,017,000 of sanitation district of Chicago refunding bonds of 1935, Series B, called for payment at par on July 1, 1937, at the First National Bank of Chicago, Chicago, Ill.

Cincinnati (City of), Ohio, $1,075,000 of water works 3.65 per cent, due July 1, 1944, called for payment at par on July 1, 1937, at the Irving Trust Co., New York, or the Provident Savings Bank and Trust Co., Cincinnati. Numbers called: 11205-13354 inclusive.

Dells Paper and Pulp Co., $9,800 of Series B 6s, dated July 1, 1923, called for payment on July 1, 1937, at the First Wisconsin Trust Co., Milwaukee, Wis. Price is as follows: 1941 maturity at 102, 1943 maturity at 103.

Denver Tramway Corp., $475,000 of first consolidated collateral trust 6 per cent notes, due Oct. 1, 1943, called for payment at 101 on July 1, 1937, at the International Trust Co., Denver, Col. Lowest and highest numbers called: C3, C205; D1, D67; M37, M995.

Douglas County, Col., various of warrants, called for payment at par on May 12 and May 22, 1937, at office of the County Treasurer.

Driver Harris Co., $238,500 of first 6s, due June 1, 1942, called for payment at 102½ on June 1, 1937, at the Fidelity Union Trust Co., Newark, N. J. Coupons due June 1, 1937, should be detached and collected in the usual manner.

East St. Louis Light and Power Co., entire issue of first 5s, due June 1, 1940, called for payment at 105 on July 1, 1937, at the Mercantile Commerce Bank and Trust Co., St. Louis, Mo. Holders may present bonds at any time after June 1, 1937, for prepayment at the full redemption price of 105 and interest to July 1, 1937.

Forest City, N. C., bonds 10-14 inclusive of refunding 6s, due Jan. 1, 1959, called for payment at par on July 1, 1937, at the Guaranty Trust Co., New York.

Fownes Brothers & Co., Inc.—Funds are available at the Chase National Bank, New York, to pay entire issue of first 8s, due Sept. 1, 1936, at par and interest to May 28, 1937.

Goddard & Goddard Co., entire issue of debenture 6s, due July 1, 1939, called for payment at par on July 1, 1937, at the Detroit Trust Co., Detroit, Mich.

Haleakala Ranch Co., entire issue of 6s, due June 1, 1943, called for payment at par on June 1, 1937, at the Hawaiian Trust Co., Ltd., Honolulu.

Kimberly-Clark Corp., entire issue of first A 5s, due July 1, 1943, called for payment at 101½ on July 1, 1937, at the First Wisconsin Trust Co., Milwaukee, Wis.; Hallgarten & Co., New York, or the First National Bank, Chicago.

Larimer County, Col., $29,000 of school district bonds, called for payment at par on June 1, 1937, at the office of the County Treasurer.

Las Cruces, N. M., entire issue of sewer construction 5½s, due July 1, 1948, called for payment at par on July 1, 1937.

McDonald Island Farms, Ltd., $47,000 of first 6½s, dated Jan. 1, 1930, called for payment at 103 on July 1, 1937, at the Security First National Bank, Los Angeles, Calif. Numbers called: $500 denomination, 1 lowest, 199 highest.

Metropolitan Building, Ltd. (Toronto), entire issue of first 7s, due July 15, 1944, called for payment at 103 on July 15, 1937, at the Bank of Nova Scotia, Montreal or Toronto.

Metropolitan Trust Co., entire issue of guaranteed first A 6s, dated Sept. 1, 1926, called for payment at par on June 26, 1937, at the Highland Park Trust Co., Detroit, Mich. Holders will receive in addition to par value their proportionate share of the residue of the trust estate.

Mississauga Golf and Country Club, Ltd., entire issue of first serial 6s, dated Jan. 1, 1920, called for payment at par on July 1, 1937, at the National Trust Co., Toronto, or the Imperial Bank of Canada, Yonge and Queen Sts., Toronto.

Mobile, Ala., various of bonds, called for payment at par on July 1, 1937, at the Irving Trust Co., New York.

Montana (State of), various of State educational 4½s, due July 1, 1945, called for payment at par on July 1, 1937, at the Chase National Bank, New York.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7 per cent and 5½ per cent municipal bonds, called for payment at par on April 1, 1937, at the National Economic Bank, Warsaw, and its branches; Union de Banque Suisse, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., London; Rotterdamsche Bankvereeniging, Amsterdam.

New Haven Water Co., entire issue of first and refunding A 4s and 4½s, due June 1, 1957, called for payment at 105 on June 1, 1937, at the Union and New Haven Trust Co., New Haven, Conn.

Pittsburgh Gage and Supply Co., $11,000 of first 6s, due July 1, 1942, called for payment at par on July 1, 1937, at the Peoples Pittsburgh Trust Co., Pittsburgh. Lowest and highest numbers called: $100 renomination, 166, 364; $500 denomination, 3, 64; $1,000 denomination, 82, 154.

Queens Borough Gas and Electric Co., $50,000 of refunding 4s of 1961, called for payment at 105 on July 1, 1937, at the Guaranty Trust Co., New York. Coupons due July 1, 1937, should be detached and collected in the usual manner.

Revere Copper and Brass, Inc., $74,000 of first 4¼s, due Jan. 1, 1956, called for payment at 102½ on July 1, 1937, at the Commercial National Bank and Trust Co., New York. Coupons due July 1, 1937, should be detached and collected in the usual manner. Numbers called: $1,000 denomination, 1 lowest, 5233 highest.

Rosemary, Inc., entire issue of collateral trust 6s, due July 10, 1943, called for payment at par on July 10, 1937, at the Guaranty Trust Co., New York. Bonds may be presented any time prior to redemption date and receive full redemption price and interest to July 10, 1937.

St. Joseph Stock Yards Co., $60,000 of first 5s, due Aug. 1, 1940, called for payment at 102 on Aug. 1, 1937, at the First National Bank, Chicago. Numbers called: M13 lowest, M993 highest.

Saguache County, Col., all warrants registered prior to Feb. 1, 1937, of School District 26, called for payment at par on June 9, 1937, at the office of the County Treasurer.

Simmons Co., entire issue of debenture 5s, due Nov. 1, 1944, called for payment at 102 on July 24, 1937, at the Guaranty Trust Co., New York. Bonds may be presented prior to redemption date and be paid the full redemption price and interest to July 24, 1937.

Spokane, Wash., various of local improvement bonds, called for payment at par on July 15, 1937, at office of the City Treasurer.

Struthers Wells-Titusville Corp. (Warren, Pa.), entire issue of first 6½s, due Nov. 1, 1943, called for payment at 103 on Nov. 1, 1937, at the Marine Trust Co., Buffalo. Holders may present bonds prior to redemption date for payment at rate of 103 and interest at 6½ per cent to date of presentation, plus interest at rate of 3 per cent from date of presentation to Nov. 1, 1937.

Symington Gould Corp. and Gould Coupler Corp., $16,900 of first convertible income 4s-6s, due Feb. 1, 1956, called for payment at par on July 21, 1937, at the Marine Midland Trust Co., New York. Conversion privilege expires June 21, 1937. Numbers called: TRC203 lowest, TRC429 highest; TRD192; TRM1137 lowest, TRM2551 highest.

Tacoma, Wash., bonds 80-89 inclusive of Local Improvement District 5616, called for payment at par on May 18, 1937, at office of the City Treasurer.

Underwriters Building Co., $23,000 of first 5½s, due July 1, 1950, called for payment at par on July 1, 1937, at the Chase National Bank, New York. Coupons due

Continued on Page 919

News of Foreign Securities

FOR the second week in succession the action of German securities was outstanding among the leading European stock exchanges. Renewed war fears brought about rather heavy selling both in London and Paris but stockholders in Germany appeared little concerned over the prospects of another war and held their positions in the market.

Trading in London was dull throughout the week with the exception of Monday when the German-Spanish incident caused considerable selling. On the whole, English stocks during the week under review lost much of the ground they had gained in the preceding week. Iron and steel issues continued to find the going rough. International securities were dull and slightly lower except some French stocks in which there was more than the usual amount of selling. Rubber stocks moved lower corresponding to the trend shown by the raw commodity. Mining stocks were lower, especially in the gold division.

The Spanish affair had more effect upon French stocks than most others. After beginning the week in good fashion prices were pushed sharply lower on Monday. The following day prices recovered somewhat but losses for the week were still quite large. Rentes acted better than they have for some time but were unable to regain much of the ground they have lost in the past several weeks.

The outstanding feature of the German stock market was the fact that it became active. Trading was lively during most of the week and volume of business only dwindled during the uncertainty concerning the bombing of the German "pocket battleship." Heavy industrial stocks were well liked as were the chemicals and electricals. Potashes were dull but slightly higher. During the week German security prices advanced to the highest level since the middle of 1930.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended May 29, '37.	$4,047,000	$262,000
Week ended May 22, '37.	5,427,000	251,000
Week ended May 30, '36.	5,208,000	583,000
1937 to date	165,431,000	11,086,000
1936 to date	146,649,500	14,362,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended May 29, 1937	92.54	92.26	92.46

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
Mar. 9	30.63	45.94	31.46
Mar. 16	30.49	42.88	31.42
Mar. 23	30.27	39.59	30.82
Mar. 30	30.35	41.04	30.37
Apr. 6	30.06	40.02	30.44
Apr. 13	29.27	37.83	31.40
Apr. 20	29.32	36.46	31.64
Apr. 27	27.63	34.85	31.54
May 4	28.01	35.16	31.58
May 11	28.46	34.22	31.51
May 18	27.77	34.34	31.70
May 25	28.95	34.41	31.87
June 1	28.54	33.79	31.91

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
May 24	£102	£76½	£110¾	63 fr 60c	92 fr 90c	$31½	$33¾
May 25	102	76 11/16	110¾	63 fr 30c	92 fr 65c	30½	32⅝
May 26	102	76 11/16	110¾	63 fr 20c	92 fr 30c	30½	..
May 27	102	76 7/16	110⅝	63 fr 65c	92 fr 55c	29½	31
May 28	101⅝	76½	110½	63 fr 65c	92 fr 55c	30¼	31¾
May 29	Exchange closed						

Stock Transactions—New York Stock Exchange

For Calendar Week Ended May 29

Bid and Asked Quotations of May 29 for Issues Not Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1937	1936	Wk's Range 24-May 29 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	55	3- 8	46⅛	5-19	ABBOTT LAB np..ABT	640	6-30-37	†50c Q	12 2.36	2.00	47⅝	47⅝	47⅝	+ ⅛	100
52¼	32	70	42	69	3- 6	58	2-10	Abraham & Str np.AST	155	3-25-37	75c ..	A 5.92	3.62	63	..	60	..	*none
74¾	51	74¾	59	84½	4-20	63¾	1- 6	Acme Steel $25	328	6-12-37	1.00 Q	3 3.34	1.19	77	77	77	+ 3	100
11⅞	4½	15⅜	9⅝	22⅜	3-11	15	1- 4	Adams Express np...AE	1,593	6-25-37	30c ..	3 .11	.08	17¾	17⅛	17⅛	− ⅜	2,300
37¼	28	35⅜	17⅞	24½	5-13	24⅞	3- 2	Adams-Millis np...ALL	156	5- 1-37	50c Q	A 2.59	2.93	25	24⅞	24⅞	− ⅛	400
24⅜	8	37¼	22½	29⅜	5-14	30½	4-12	Addresso-Mult $10..AIN	760	6-22-37	35c ..	3 .67	.45	31⅛	30½	30½	− ⅝	400
20⅝	4½	21½	1⅛	2¼	5-13	2½	4-20	Advance Rum np.....RX	204	1-14-36	1.00 ..	A d.20	d.21	2½	2½	2½	+ ⅛	300
..	..	86½	58	80¼	1- 7	67¼	5-18	Air Reduction np..ADN	2,533	4-15-37	†50c Q	3 .77	.57	73¾	70	72⅝	+ 1½	4,300
2⅜	¾	6⅛	2	5¼	1-25	2⅜	4-29	Air Way El Ap np.AWY	400	1- 1-31	15c ..	12w d.04	d.15	2⅞	2¾	2¾	− ⅛	800
74	74	103	91	100½	1-22	97	3-11	Ala & Vicksburg...ALM	42	4- 1-37	3.00 S	..	....	..	96½	97	..	*none
20⅛	13¼	17½	13	15⅝	2-25	11⅜	4-29	Alaska Jun Gold $10.AJ	1,500	5- 1-37	†30c Q	A i1.52	i1.52	12⅝	12	12	− ½	2,800
187	186	195	178	..	..	..	..	Albany & Susq.....AQS	35	7- 1-37	4.50 S	..	....	179	..	178	..	*none
3⅜	¾	5½	2½	5⅜	2-18	2⅜	5-27	Alleghany Corp np.....Y	4,441	......	..	A d.94	d.97	3⅜	2⅜	3¼	− ⅜	67,800
14⅝	2⅜	61½	12⅝	59⅜	2-11	43½	1- 2	Alleg Corp pf w $30 w.	456	5- 1-31	1.37 ..	A d.70	d.77	48½	43½	47½	− ⅜	3,400
14⅝	1¾	60	12½	58½	2-17	43	1- 4	Alleg Corp pf x $30 w.	86	5- 1-31	1.37 ..	A d.70	d.77	48½	46⅝	49⅞	..	*none
14½	2	60½	12½	59	2-11	43¾	1- 5	Allegh Corp pf w $40 w.	125	5- 1-31	1.37 ..	A d.70	d.77	47½	44½	47½	− 2½	600
33¼	6⅝	54½	27	52¼	2-18	35	5-27	Allegheny Corp pr pf np.	120	......	..	A d1.28	d1.40	41	35	40	− ⅜	1,600
32	21	40⅝	26⅞	45⅝	3-15	33	5-18	Allegheny Steel np.AGL	751	6-16-37	40c ..	3 .66	.46	36	33⅜	x33⅝	− 2	1,000
..	..	111½	98	110	1-26	103	4-26	Allegheny & W Ry..AY	32	1- 2-37	3.00 S	..	....	..	102	103	..	*none
24¼	2⅜	28½	18¾	27⅞	2- 8	19	5-21	Allen Industries $1..ANL	246	6- 5-37	25c ..	3 .70	.64	19½	19⅜	19½	+ ½	300
173	125	245	157	258½	3- 9	218	5-18	Allied Chem&D np.ACD	2,404	5- 1-37	1.50 Q	A 11.44	8.71	234	231	232	..	1,600
27¼	12⅛	34	23	33⅛	1-16	22⅞	5-28	Allied Mills np....ADS	887	6-15-37	1.50 ..	12 2.70	2.55	27¼	22⅞	x22⅞	− 2¼	4,200
9	3⅛	20⅛	6⅝	21⅞	3- 6	15	5-14	Allied Stores np....ALS	1,778	1-20-37	¶20c ..	A 1.35	.30	17	16⅛	16½	..	6,400
75¼	49	90	69	85	3- 9	78	5-28	Allied Stores $5 pf	235	7- 1-37	1.25 Q	A 14.58	7.56	78½	78	78	− 1½	200
37⅞	12	81	35¾	83½	1-22	58½	5-13	Allis-Chalmers np....AH	1,787	3-31-37	50c ..	A 2.64	1.48	62¾	59	60¼	− 2¾	9,700
22⅜	14	34½	19¾	39⅜	1-28	27½	5-18	Alpha Port Cem np.AHP	645	6-25-37	25c Q	12 1.58	d.35	28	27¾	28	− ½	400
4½	2⅛	5¾	4	8⅞	3-13	4⅝	5-18	Amalgamated L $1.ALR	348	......	..	A d.04	d1.09	5⅞	5¼	5⅞	+ ⅜	1,300
40	26	39¼	31¾	52¼	3-15	34¼	1- 5	Amalgamated L $3 pf	45	7- 1-37	75c Q	A 2.73	....	40¼	40¼	40¼	− ¼	100
80	48½	125½	75	114⅞	3-11	90	5-18	Amerada Corp np..ARC	922	4-30-37	50c Q	3 .66	.60	97½	95½	95½	− 3	900
57¾	41½	89	49	101½	1-22	83	1- 5	Am Ag Chem np...AHD	211	3-31-37	1.00 ..	9 3.15	.96	94	89	94	+ 5½	2,700
47⅞	13½	55⅛	36	41⅝	1-16	21½	5-14	Am Bank Note $10.ABN	653	7- 1-37	25c ..	3 .26	.33	24½	22⅝	24⅝	+ 1⅞	3,000
70	43	73	65	75½	2- 4	59	4- 8	Am Bank Note $3 pf	90	7- 1-37	75c Q	3 2.67	3.11	63½	62½	62½	+ ½	50
42½	21	70¼	40	80⅝	2-18	57¼	4-28	Am Brake Shoe np.ABK	758	3-31-31	50c Q	3 1.06	.56	64⅝	63½	64	+ ½	2,300
129	119	141	124	160	2-18	125	3-25	Am Brake Shoe $5.25 pf	57	3-31-37	1.31¼ Q	3 15.26	5.34	134½	133	127	..	*none
149⅝	110	137½	110	121	1- 9	95½	5-18	Am Can $25.........AC	2,474	5-15-37	1.00 Q	A 5.80	5.83	100¼	98½	99	− ½	3,700
163	151⅜	174	162½	174	1- 9	152½	4-12	Am Can $7 pf	412	7- 1-37	1.75 Q	A 41.78	41.98	157	156	157	+ 2	300
33⅞	10	60½	30	71	2- 4	50½	5-13	Am Car & Fdy np....AF	600	6- 4-37	25c ..	A d1.32	d1.70	56	54¾	56	+ ½	1,200
65	25½	100	57⅝	104½	2- 4	87	4-28	Am Car & Fdy pf	300	4-20-37	4.00 ..	A d1.74	d4.21	91	91	91	..	100
33¼	8	78¼	31	99½	4-20	72	1- 5	Am Chain & C np...ACN	267	6-15-37	50c ..	A 9.50	4.11	92¾	89⅛	91½	− 1¼	1,900
..	..	120⅝	111	148	4-20	115	1-25	Am Chain $5 pf	99	6-15-37	1.25 Q	A 27.14	18.65	136½	135	136⅛	+ 1	400
96	66	113⅛	87⅝	106	5-28	98	4-26	Am Chicle np.......ACJ	440	6-15-37	o1.00 ..	3 1.79	1.51	106	104	x106	+ 3½	800
34¼	30	35⅝	27	29	1-25	27	4- 8	Am Coal $25........ACL	60	5- 1-36	1.00 ..	A d4.06	.97	35	25	27	..	*none
9¼	2⅜	16¼	7½	23⅝	3- 3	13⅝	1- 7	Am Colortype $10..AOY	182	6-30-31	20c ..	A 1.28	.22	17	16⅞	17	..	500
35⅝	22½	35⅝	20½	30⅝	3-31	22⅝	5-15	Am Com Alco $20..ACF	261	12-24-36	g50c ..	3 1.00	1.19	24¾	23½	23½	− 1⅜	400
19⅞	6½	32	16¼	33⅝	1-21	25¼	5-13	Am Crystal Sg $10..ABS	365	3-15-37	1.50 ..	A 3.80	1.44	27¼	26¾	27	− ¼	1,700
92⅜	72	101	89	99¼	3- 2	92½	5-28	Am Crystal Sug 6% pf	64	3-15-37	1.50 Q	A 28.16	14.01	94	92½	92½	− 2½	50
3⅞	¾	9⅝	3½	13½	1-28	8½	1- 4	Am EncausticTil $1AEN	293	......	..	3 d.10	d.13	9⅝	8¾	8¾	− ½	1,400
9¼	2⅝	14⅝	9¾	17	1-18	10⅝	5-18	Am Europe Sec np.AMU	355	......	..	3 d.02	d.02	12½	12½	12½	+ 1⅜	100
175	150	175	175	..	..	..	..	Am Express.........AMX	180	4- 1-37	1.50 Q	A 10.26	8.32	300	156	225	..	*none
9¼	2	9⅝	6½	13¾	1-22	7¼	1- 2	Am & For Pow np.AFW	2,004	......	..	A d9.58	d10.32	8⅜	7⅝	8	− ⅛	6,100
42	14	60⅝	29¾	68⅞	1-18	45	5-19	Am & For Pow $7 pf np	479	1- 2-32	1.75 ..	A a5.84	4.15	49½	47	49½	+ 3	1,700
38¼	12	50½	25	58⅞	1-22	37	5-20	Am & For Pow $6 pf np	387	1- 2-32	1.50 ..	A a5.84	4.1	37½	37½	37½	+ ½	100
17	3⅞	22½	12	38½	1-22	18½	5-18	Am & For Pow 2d pf np	2,617	5-29-31	1.75 ..	A d.23	d.79	22¾	21	22	..	1,100
15⅛	8¼	21½	13	21	2- 5	16¼	4-28	Am-Haw S S $10...AHS	500	7- 1-37	25c Q	4 d1.26	.51	18½	17½	17½	− ¼	1,200
6⅞	3	8⅜	4⅝	11¼	3-13	6½	1- 2	Am Hide & Leath $1.HI	582	......	..	9 .17	.42	8⅛	7½	7⅝	− ⅜	3,200
40	28	46	31½	55¾	3-13	37½	1- 6	Am Hide & Leath $3 pf	87	6-15-37	75c Q	9 3.37	4.40	42	41⅝	41¾	− ½	300
38⅛	29¼	51⅞	37	52⅝	3- 3	42	5- 4	Am Home Prod $1.HPT	741	7- 1-37	20c M	3 1.16	....	44¾	43¾	43¾	..	800
4⅞	1⅞	4⅝	2¼	4⅞	3-16	2½	1- 5	Am Ice np...........AIS	560	10-25-32	25c ..	3 d.75	d1.14	3⅜	3¼	3¼	..	600
37⅝	14¼	24	16½	27⅝	2-15	17½	1- 7	Am Ice $6 pf	140	6-25-37	50c ..	3 d1.51	d3.05	23¼	22⅛	23¼	+ 1¼	300
11⅝	4½	15⅛	9⅝	17⅝	3-11	13½	5-14	Am International np.AL	1,000	12-19-36	40c ..	A .20	.01	14	13⅞	13⅞	− ¼	1,200
27⅜	9	48⅝	23½	58⅞	2- 4	42½	5-18	Am Locomotive np.ALO	770	9-30-31	25c ..	A d1.75	d5.12	47	44	46¼	+ ¼	2,600
75¼	32	122½	66	125	2- 5	107	5-14	Am Locomotive pf	385	12-17-36	n3.00 ..	A 3.18	d4.18	109¼	108	108	− 1¾	500
33¼	18½	29⅞	21	29⅝	3- 8	20½	5-18	Am Mach & Fd np.AFX	1,000	5- 1-37	25c ..	A 1.22	1.21	21⅝	21	21	− ½	1,400
12⅝	4¼	15	10	13⅝	1-20	9	4-28	Am Mch & Met np.AME	307	7- 1-37	15c ..	3 .08	.09	9½	9⅜	9½	+ ⅜	300
32¼	13½	54⅞	27	68⅜	3-10	45½	5-18	Am Metal Co np...AMM	1,225	6- 1-37	25c ..	3 .63	.15	51⅞	50	51	+ ⅛	3,600
130½	72	134	118	129½	2- 1	115	5- 1	Am Metal Co 6% pf	68	6- 1-37	1.50 Q	3 13.00	4.24	114	112	117	..	*none
36¼	24	69	35½	75	2-15	62	3-11	Am News, NY np..ANC	216	5-15-37	50c BM	A 5.22	2.51	64	64	64	..	20
9⅝	1½	14⅝	7½	16½	1-13	8⅛	5-18	Am Power & L np.ACW	3,011	6- 1-32	25c ..	12 .19	d.49	9¼	8¾	8¾	− ⅜	6,600
49½	10⅞	87½	43	87½	1-18	53	5-19	Am Power & L $6 pf np	794	7- 1-37	1.50 Q	12 a5.77	4.61	60½	58	58⅜	− 1½	2,200
41½	8⅞	74½	36⅝	72½	1-12	43¾	5-19	Am Power & L $5 pf np	978	7- 1-37	1.25 Q	12 a5.77	4.61	49½	47½	48⅜	− ½	4,000
25⅛	10⅛	27⅜	18¾	29½	2- 3	20⅛	5-13	Am Rad & S S np.ADT	10,159	6-30-37	15c Q	3 .16	.03	22½	21	x21¼	− ⅜	14,500
159	134½	165½	157	170	1-21	153	4-16	Am Rad & S S 7% pf	48	6- 1-37	1.75 Q	3 34.44	8.52	165	149¼	156	..	*none
32⅜	15¾	37	23⅜	45¼	3-11	31⅝	5-13	Am Roll Mill $25...ARO	2,870	4-15-37	30c Q	3 .80	.34	36⅛	34	34	− 1⅜	10,600
..	..	39⅜	31	36	2- 3	28	4-29	Am Safety R $18.50.ARZ	524	6-30-37	50c Q	3 .55	.56	29	28½	29	− ¾	300
21⅞	4½	28¾	18	29	2-20	22¼	4-27	Am Seating np......AMZ	221	12-21-36	2.50 ..	3 .46	.01	26	25⅛	26	+ 1	1,300
26¼	20	45⅛	25⅝	58	3-19	41	1-23	Am Shipbuild np....ASU	147	5- 1-37	50c Q	A 1.32	.04	48¾	47	47	− 1	310
64⅝	31⅝	103	56¾	105¾	3-11	79⅝	5-13	Am Smelt & Ref np.AR	2,190	5-29-37	75c ..	A 6.97	5.01	91¼	87¼	90¼	+ 2¼	27,800
144	121	152⅝	136¼	154	1-28	138½	4-14	Am Smelt & Ref 7% pf	500	4-30-37	1.75 Q	A 34.70	27.54	143¼	143	143¼	+ ¾	200
117½	101⅝	108½	104	107⅛	4- 7	105	1-15	Am Smelt 6% 2d pf	184	6- 1-37	1.00 ..	A 75.28	55.81	105 21/32	105 21/32	105 21/32	+ 5/32	1,024
76	63	73½	57½	67½	1-22	57½	5-13	Am Snuff $25.......SNU	440	4- 1-37	75c Q	A 3.32	3.29	58	58	58	..	200
143	125	145¼	133⅜	148	2- 5	132	5-19	Am Snuff $6 pf	40	4- 1-37	1.50 Q	A 46.05	45.71	133	125	132	..	*none
25¼	12	64	20½	73¼	1-21	48⅝	5-14	Am Steel Found np...FJ	1,018	6-30-37	50c ..	3 .99	.38	56⅝	54½	55¼	− 1	7,400
113	88	145½	107¾	115	1-20	109½	4- 7	Am Stl Foundries $7 pf	58	6-30-37	1.75 Q	3 18.35	8.35	111⅝	111½	111⅝	+ 5/32	320
43	32½	36	24½	26½	1-20	19¼	5-27	Am Stores Co np...ASC	1,400	4- 1-37	50c Q	A 1.57	2.08	20¼	19¼	19½	− 1	3,300
70½	50⅛	63⅝	48¼	56⅞	1-11	43½	5-14	Am Sugar Ref Co..ASR	450	7- 2-37	50c Q	A 2.67	.94	47	45½	45½	− 1⅛	1,100
140½	124	145	129	143¾	1-13	125⅞	5-25	Am Sugar Ref Co pf	450	7- 2-37	1.75 Q	A 9.67	7.94	126	125⅞	126	− 2¾	200
27⅞	18½	26¾	20⅝	25⅞	1-25	21½	3-23	Am Sumat Tob np.AMS	192	6-15-37	†1.50 Q	A 2.64	2.63	25½	24⅞	25	− ⅝	2,900
160½	98⅞	190¼	149½	187	1- 8	160½	4-28	Am Tel & Tel..........T	18,686	7-15-37	2.25 Q	3 2.87	2.12	169	166	166	− 1½	5,800
104¼	72½	102½	87	99	1-28	74½	5-18	Am Tobacco $25.....AT	1,610	3- 1-37	1.25 Q	A 3.71	4.57	78	77	77	− 1¾	1,900
107	74¾	104	88½	99⅞	2- 4	74½	5-18	Am Tobacco B $25	3,134	6- 1-37	1.25 Q	A 3.71	4.57	80⅜	77½	78	− 2	2,600
141	129¼	150	136	150¼	1-26	128¼	5-13	Am Tobacco $6 pf	527	7- 1-37	1.50 Q	A 38.30	46.08	134⅝	134	134⅝	+ 1⅝	700
10¼	2½	18	8⅞	20½	2- 3	13½	4-28	Am Typefound $10.ATY	502	......	..	12 1.04	....	14⅞	14	14½	− ⅞	7,000
22⅝	7⅛	27¾	19⅛	29½	1-13	16¾	5-18	Am W W & E np.AWW	2,353	6-15-37	20c ..	3 .37	.26	19¼	17⅞	18⅜	+ ¾	11,600
94¼	48	108¾	92¾	107	2- 1	94½	5-21	Am WW&E $6 pf.AWW	200	4- 1-37	1.50 Q	3 5.83	4.53	94	88	94½	..	*none
10⅝	4⅞	11½	7⅝	14⅜	1-18	8⅜	5-18	Am Woolen Co np....WY	400	......	..	A d1.76	.15	9⅜	9	9	− ¼	900
68¾	35½	70¾	52¾	79	1-12	59⅜	5-18	Am Woolen Co $7 pf	383	6-15-37	n1.00 ..	A 5.16	7.15	63⅜	61¾	x61¾	− 1⅜	1,800
5⅝	3	7⅝	3½	20	2-23	6⅝	1- 2	Am Zinc, L&S $1....ZA	651	5- 1-17	1.00 ..	3 .01	d.21	13¼	12⅝	12⅝	− ½	5,600
49	31	78	44	185	2-23	100	1-13	Am Zinc, L&S $6 pf	4	10- 1-30	1.50 ..	3 23.10	d10.82	190	100	185	..	*none
..	..	50	24	79⅜	2-23	44½	1- 7	Am Zinc, L&S $5 pr pf	65	8- 2-37	g1.25 ..	3 1.34	d.58	59	59	59	+ ½	100
30	8	55⅜	28	69½	3-10	47¾	5-13	Anaconda Copper $50..C	8,919	6-28-37	50c ..	3 .98	.32	55½	53½	54⅜	+ ⅝	80,600
37	16⅛	89½	35	97	2-23	79	4-10	Anaconda W&C np.AWC	422	6-21-37	1.00 ..	3 2.15	.67	82½	82	82½	+ 2	400
17⅝	10⅞	26¾	15½	24⅝	1-16	18	1- 4	Anchor Cap np......ARH	277	4- 1-37	15c ..	3 .45	d.07	20¼	19¾	19¾	..	800
109	96½	111	97	111	2-13	105	5-21	Anchor Cap $6.50 pf	41	4- 1-37	1.62½ Q	3 4.66	1.16	106¼	105	105	..	*none
12⅝	3½	43	9	37½	1-11	22	5- 6	Andes Copper $20...ADE	80	2- 9-31	25c ..	3 .17	....	23	23	23	− ½	100
4	1½	7	3	10¼	2-10	5½	1- 8	A P W Paper np...APW	158	12-31-38	50c ..	9 d.02	d.29	8⅞	8⅜	8⅞	+ ⅞	200
52	36	50	37	46	2-18	40	4-26	Archer-Dan-M np...ADD	550	6- 1-37	50c ..	9 3.07	1.93	43¼	42¼	42¼	..	700
122¼	117	122	118	121¼	2- 8	116¾	5- 4	Archer-Dan-M 7% pf	30	5- 1-37	1.75 Q	9 59.97	39.56	118	118	118	+ 1	10
109	97	110½	105¼	111	3- 6	107¾	1- 2	Armour of Dela pf.AMD	564	7- 1-37	1.75 Q	A 13.07	13.50	109½	108½	108½	− ½	500
6⅛	3¼	7⅝	4⅝	13¾	2-27	7	1- 4	Armour of Ill $5	4,066	6-15-37	20c ..	A .74	.53	11⅞	11⅛	x11¼	− 1/16	21,400
110	85	128	104	126	1- 6	96	2- 4	Armour of Ill 7% pf	39	7- 1-37	1.75 Q	A 85.06	62.33	105	105	105	+ 4	200
70⅜	55½	84	66¼	99½	3- 1	81¾	1- 2	Armour of Ill $6 pf np	533	7- 1-37	1.50 Q	A 12.18	10.56	90⅞	89¾	90¾	+ 1¾	300
50¾	16½	62⅝	47¼	70½	3-13	57½	5-11	Armstrong Cork np	1,209	6- 1-37	50c ..	A 4.36	2.84	65	63¼	63⅝	− ½	5,400
9⅝	4	18⅝	7½	16¼	2-27	12	5-18	Arnold Constable $5.ACT	337	6-25-37	12½c ..	A 1.15	.66	12⅜	12⅛	12¼	+ ⅛	700
9⅞	3¾	22½	8½	17⅜	1-21	10	5-15	Artloom np.........ARR	200	7- 1-30	25c ..	3 .18	d.02	10⅝	10⅜	10½	+ ¼	300
90	70	108	95	97½	2-18	95	3- 2	Artloom $7 pf	12	6- 1-37	n1.75 ..	3 8.08	1.12	103	97	97	..	*none
18¾	7½	27⅞	12⅝	24¾	3- 5	15⅜	4-28	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	A .85	.11	17¾	16¾	17⅜	− ½	3,200
109	80⅞	112	95	101	1-28	92½	5-24	Assoc Dry Goods $6 pf	134	6- 1-37	1.50 Q	A 12.66	9.44	92½	92½	92½	− ½	100
100	48	124	98	125	3- 9	114	1- 9	Assoc Dry Goods 2d pf	57	6- 1-37	n1.75 Q	A 15.73	8.11	115	112	115	..	*none
..	..	62½	27¼	57½	2-18	49⅝	3-24	Associates Inv np...ATS	407	6-30-37	75c Q	3 2.35	1.56	52½	50½	52	..	*none
..	..	..	..	106	2-18	93¾	5-28	Assoc Inv $5 pf w w	60	6-30-37	1.25 Q	A 59.83	....	96	93¾	93¾	− ¼	60
60	35¾	88½	59	94¾	5- 7	69½	1- 4	At, Top & Santa Fe...A	2,428	9- 1-36	2.00 ..	3 d.17	d1.20	87¾	82	83	− 4¾	24,000
92½	66⅝	107	90¾	104	2- 9	97½	4-30	At, Top & S Fe $5 pf	1,242	8- 2-37	2.50 S	3 .91	d1.09	100	98⅝	99½	− ½	600
37¼	19½	49	21⅝	55½	3-17	44½	1-26	Atlantic Coast Line..AX	813	12-23-36	1.00 ..	3 3.30	1.69	49	47½	48⅝	− ⅜	3,700
17½	3	31½	11	29	3-13	19¾	5-21	Atl, G & W I S S np.AG	150	11-29-30	1.00 ..	3 1.93	1.70	20½	20½	20½	+ ½	200
19⅞	6	54¾	13½	44	1-18	30⅜	5-17	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00 ..	3 4.15	3.80	32¼	32	32	− 1	300
28	20½	35⅛	26⅝	37	3-11	28	5-13	Atlantic Refin $25...AFI	2,697	6-15-37	25c Q	3 .69	.74	30¼	29⅛	29⅜	..	5,100
..	..	118½	109	116½	2- 6	107	5-21	Atlantic Refining $4 pf	148	5- 1-37	1.00 Q	3 18.47	....	109	107½	107	..	*none
14	7⅜	17⅞	11¾	18½	3- 6	15¼	5-18	Atlas Corp $5.......ALT	4,176	4-15-37	40c ..	3 .16	....	15⅞	15⅜	15¾	+ ⅛	7,600
54	47	55	50	52⅝	2-11	50½	1- 8	Atlas Corp $3 pf	540	6- 1-37	75c Q	3 1.96	....	50⅝	50½	50½	− ½	1,700
48½	32¾	84	48	94	3-11	70	5-13	Atlas Powder np....APC	261	6-10-37	75c ..	3 1.10	1.01	73	72½	72½	+ ½	200
115	106⅝	131	112	133	1-13	113¾	4-26	Atlas Powder $5 pf	99	5- 1-37	1.25 Q	3 5.26	5.18	116	115	116	..	40
19½	4	30¼	14	18¼	1- 9	12½	5-17	Atlas Tack np......AKO	98	2-15-37	25c Q	3 .43	.13	12½	12½	12½	+ ¼	100
45½	15	51½	26⅝	36⅝	2- 2	21⅞	5-18	Auburn Auto np.....AAC	228	4- 2-34	50c ..	3 d1.72	d3.13	25	23¾	23¾	− ¼	800
14	5½	10⅛	5⅜	9½	2- 1	6	5-25	Austin Nichols np..ANO	126	......	..	8 .42	d.07	6½	6	6	− ⅛	1,000
63	35½	46½	29½	52½	3-25	32	4-19	Austin Nichols $5 pf..A	29	4-10-37	¶5.00 ..	8 5.15	3.01	35	35	35	..	110
5¼	2⅜	7⅜	4⅝	9¼	1-12	5⅝	5-18	Aviation Corp $3...AVC	2,831	......	..	3 d.02	....	6¾	6¼	6⅜	− ⅜	4,300
6⅝	1½	11¾	2½	11¼	1-29	6¼	4-28	BALDWIN LOCO np..B	570	1- 1-31	87½c ..	12 d2.34	d3.36	6⅞	6⅜	6⅜	− ½	8,000
40	7½	94⅞	20½	120	2- 5	86¾	1- 6	Baldwin Locomotive pf	72	7- 1-31	3.50 ..	12 d6.05	d11.79	96¼	92¼	92¼	− 2¼	600
..	..	9⅞	2⅝	9½	1-30	5⅜	5-13	Baldwin Loco assent	586	......	..	A d3.21	d3.17	6¼	5¾	5⅞	− ½	3,900
..	..	94⅞	33¾	120	2- 3	88½	1-21	Baldwin Loco pf assent	129	......	..	A d10.93	d10.73	97	92⅜	92⅜	− 1⅜	300
18	7½	26⅛	15⅞	40½	3-17	20⅝	1- 4	Baltimore & Ohio....BO	2,563	12- 1-31	1.00 ..	3 d.22	d1.25	33⅝	31⅝	32	− ⅜	15,500
25¼	9¾	41½	21	47⅜	3-17	33⅝	1- 4	Baltimore & Ohio pf	600	3- 1-32	1.00 ..	3 .05	d4.45	38	36⅛	36½	− 1½	1,400
49½	36⅛	49½	39	45	2-11	38½	5-13	Bangor&Aroos $50..BNK	142	7- 1-37	62c Q	4 4.23	3.27	41⅞	41	42	..	*none
116	106⅛	118	109¾	110½	2- 8	100⅜	5-11	Bangor & Aroos $5 pf	38	7- 1-37	1.25 Q	4 17.32	13.78	103½	102½	102½	+ ½	80
22½	11¾	38½	21	43⅜	3- 9	29⅝	5-18	Barber Co $10........AS	413	6- 1-37	25c ..	3 .41	d.23	32⅝	30½	30⅜	− 1	1,900
15½	3¼	28⅞	13¼	32	1-21	24½	5-14	Barker Bros np....BKR	178	1- 1-31	50c ..	3 .72	.13	27	25½	25½	− ¼	700
..	..	..	..	42	1-21	38	2-17	Barker Bros $2.75 pf	66	4- 1-37	g68¾c Q	3 2.64	1.03	39	38¼	38½	+ ½	290
14¾	5⅞	28¼	14¼	35¼	2- 1	24¼	5-14	Barnsdall Oil $5....BDL	2,259	5- 1-37	25c Q	3 .26	.22	27½	26⅜	26⅜	− ⅜	7,900
..	..	22¼	16⅝	20¼	1-16	14¼	5-13	Bayuk Cigar np......BY	393	6-15-37	18¾c Q	3 .30	.29	15½	15	x15¼	− 1/16	700
115	107¾	115	110	114	2- 2	111½	4-19	Bayuk Cigar $7 1st pf	19	7-15-37	1.75 Q	3 8.05	6.47	112	112	112	..	50
20⅛	14	28⅝	18	28¾	2- 9	22⅛	5-19	Beatrice Cream $25.BRY	378	4- 1-37	25c ..	A 2.71	.41	23¼	23	23¼	+ ¾	400
108¼	100½	105	100	105¾	3- 8	101¾	1- 5	Beatrice Creamery $5 pf	99	4- 1-37	1.25 Q	A 16.84	....	103¼	103¼	103¼	+ ⅛	100
33½	33	42⅞	35	43¼	2-19	40½	1- 5	Beech CreekRR $50.BCH	120	7- 1-37	50c Q	.. ....	....	40½	40½	40½	− 1	10
95	72	112	85	112	3-30	105	2- 5	Beech-NutPack $20.BNU	446	7- 1-37	†1.25 Q	3 1.28	.98	109½	109½	109½	..	100
14¾	11½	16¼	13¼	15¾	2- 8	12	4-29	BeldingHeminway np.BV	465	4-30-37	25c Q	3 .41	.38	12½	12½	12½	..	600
117½	79	89½	83	87	3-17	84	1-16	Bel N Rys (Am)pf.BLW	14	9-21-36	3.24 A	Aed.46%	d.78%	..	..	86½	..	*none
24½	11⅞	32⅜	21⅝	30½	2-11	19¼	5-14	Bendix Aviation $5.BEX	2,098	6-12-37	25c ..	3 .38	.41	21⅜	20¼	20½	− ⅜	4,500
22⅜	15⅛	25¼	20	23⅜	1- 5	20⅝	4-28	Beneficial Ind L np.BNL	2,317	4-30-37	50c ..	3 .64	.52	21	20⅜	21	+ ½	2,600
57½	34	72	48	62⅜	1- 8	50½	5- 6	Best & Co., Inc np.BST	300	5-15-37	62½c ..	A 4.21	3.73	51½	51½	51¼	− ½	200
52	21⅝	77¾	45⅜	105½	3-11	73	1- 4	Bethlehem Steel np...BS	3,194	6-15-37	1.00 ..	3 2.01	d.32	87½	84¾	x85	− ⅜	22,200
121½	55¾	135½	107½	129½	2-16	115⅜	5-18	Bethlehem Steel $7	933	7- 1-37	1.75 Q	3 7.77	.65	117½	116	116½	− ½	1,200
..	..	20	16½	20	1-18	18⅛	5- 1	Bethlehem Steel $1 pf	933	7- 1-37	25c Q	3 1.11	....	19	18¾	18¾	..	800
27½	14¾	65½	23	69¾	2-10	51½	5-14	BigelowSCarpet np..BGS	314	6- 1-37	75c ..	A 5.14	.82	54½	53½	54	− 2	300
25	7⅜	34½	18¼	38	1-21	26½	5-28	Black-Decker np ..BDK	365	6-30-37	25c ..	3 .67	.35	28⅜	26½	26½	− 2	1,100
17	9⅜	24⅞	14½	29⅞	3-10	22	4-28	Blaw-Knox np ....BKX	1,322	6-30-37	25c ..	3 .44	....	25	23⅜	25	+ ⅝	4,100
23⅞	16⅝	38½	18¼	32¼	1- 7	28	2-26	Bloomngd'leBros np.BBL	300	3-25-37	37½ ..	A 2.16	.39	29	24	28¼	..	*none
90	28¼	120	77½	94½	1-16	85¼	5-11	Blumenthal(S)$7 pf.SBM	22	12-22-36	n21.00 ..	3 d9.06	d5.44	89	84	90	..	*none
22½	6½	37¾	16⅞	49¾	3- 3	31⅝	5-18	Boeing Airplane $5.BOE	522	......	..	3 .22	d.08	36¼	33¾	35⅜	+ ¼	6,600
59⅞	39⅝	63⅝	40⅛	48⅛	2-13	40⅞	4- 8	Bohn Aluminum $5.BHL	352	7- 1-37	75c Q	3 2.82	.95	42⅜	42½	42½	+ ½	700
100	90	100½	80⅛	93	1-22	85¼	3-22	Bon Ami A np.......BM	100	7-31-37	1.00 ..	3 3.42	2.76	85⅝	85⅝	85⅝	− ⅛	10
47¾	38	47	39	46½	4-13	41⅛	3-12	Bon Ami B np	200	7-31-37	62½c ..	3 .87	.71	45½	43	43	− 1	210
27⅜	21	32⅜	25⅝	28	1-18	24	5-28	Borden Co $15.....BDO	4,418	6- 1-37	40c Q	A 1.80	1.10	24⅞	24	24	− ⅞	10,100
35¼	14⅛	45⅛	32	47	5-27	38⅞	4-28	Borg Warner (new).BOR	2,462	......	..	3 .94	1.34	47	44¾	46¼	+ 1½	13,900
8⅞	3⅜	11½	6	15¾	3-23	8¼	1-28	Boston & Maine...BMR	586	4- 1-31	1.00 ..	4 d2.09	d9.93	12⅞	12½	12⅜	− ½	600
2⅝	½	5½	1⅛	4½	1-18	2⅛	5-18	BotanyConsMA $50.BTY	100	5-15-26	1.00 ..	.. ....	....	2½	2⅛	2½	..	200
17½	8½	18⅞	12½	23¼	2-23	15	4-28	Bridgeport Brass np.BRI	790	6-30-37	25c ..	3 .55	.30	17½	16⅝	17⅝	+ ⅞	19,700
55⅝	24½	64⅞	43¼	59⅞	2-11	41¼	5-13	Briggs Mfg np......BGI	1,979	3-31-37	50c ..	3 1.25	1.26	44¼	42⅝	43	..	5,800
55	23½	69	47	53½	2-13	43⅞	3-30	Briggs & Strat np..BGG	300	6-15-37	75c Q	3 1.44	1.08	45½	45⅝	45½	+ ¼	700
42	30⅜	50⅛	41	47	1-23	41	4-22	Bristol Myers $5...BMY	700	6- 1-37	75c Q	3 1.13	.96	45	44	45	+ 2¼	500
46¾	36½	58¼	40¼	53	1-12	25⅝	5-20	Brooklyn-M Tr np.BMT	770	4-15-37	1.00 ..	10 3.63	3.55	29½	25⅞	26	− 3⅜	6,600
100	90	106	97⅞	102¼	1- 2	72	5-28	Brooklyn-M T $6 pf	249	4-15-37	1.50 Q	10 15.69	15.47	77	72	73¾	− 6¼	1,400
5½	1⅜	12¼	4½	8	1-10	3¼	5-18	Bklyn & Q Tr np...BQT	800	......	..	10 d1.12	d.54	4	3¾	4	+ ⅜	600
38	14	51½	33	38½	1-14	17⅛	5-20	Bklyn & Queens $6 pf	283	4- 1-37	n75c Q	10 1.85	3.47	19	18⅛	18½	..	500
71½	43	57	44½	52⅜	1-14	31	5-13	Bklyn Union Gas np.BU	745	7- 1-37	40c ..	3 .66	.48	32⅛	31½	32⅜	− ⅛	1,700
63⅜	53	65⅝	45	50	1- 7	45½	3-30	Brown Shoe np.......BW	252	6- 137	75c Q	A 2.45	3.59	47	46	46	− 2	200
11½	3⅜	22½	8⅛	24½	1-11	17½	5-11	Bruns-Balke-C np...BCC	450	11-15-29	75c ..	3 .16	d.24	20¾	19½	19½	− 1½	1,400
8⅞	4¼	21¾	8⅞	25¼	2- 3	15⅞	5-14	Bucyrus-Erie $5....BEY	1,224	7- 1-31	25c ..	A .66	d.26	17½	16⅞	17	− ½	1,200
..	..	115	107½	117⅛	3-12	106⅞	5-20	Bucyrus-Erie $7 pf	68	4- 1-37	1.75 Q	A 19.16	2.29	109	108	108	− 1	30
9¾	3¼	15⅞	9⅛	14⅜	1-11	8⅝	5-13	Budd (EG) Mfg np.BDM	1,657	8- 1-32	25c ..	3 .19	.19	9⅝	9⅛	9⅛	− ⅝	4,800
97½	23	115½	85	98	1- 7	71	5-14	Budd (E G) Mfg $7 pf	63	11- 1-30	1.75 ..	3 7.16	5.82	77⅞	70	75	..	*none
14⅜	2½	14	8⅜	13	2-15	8	4-28	Budd Wheel np....BWC	991	6-30-37	20c ..	3 .26	.21	9⅜	8¾	9	− ⅛	2,000
24½	8¼	35½	20⅜	45¼	1-18	31	5-13	Bullard np ....BUD	276	6-30-37	25c Q	A 2.61	1.06	36	34½	35	+ ⅝	1,100
14¾	3⅜	59⅝	11½	65¼	3- 2	50⅛	4- 9	Bulova Watch np..BVA	325	3-23-37	†2.50 Q	9 7.45	2.29	56	53½	53½	− 1½	800
28	14¼	34⅛	25	35⅝	2- 9	25½	5-18	Burroughs Ad M np.BGH	5,000	6- 5-37	20c Q	A 1.39	1.02	27¼	26½	26⅜	− ¾	2,500

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not in cluding fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 29.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, May 29

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 24-May 29 High	Low	Last	Wk's Ch'ge	Week's Sales
3½	1	9	2½	11¾	1-29	7	4-28	Bush Terminal np...BH	244	5- 2-32	62½c	..	A d1.78	d1.58	8	7¼	7¼	−½	900
10½	5¼	33½	8¼	39	2- 1	27	1- 7	Bush Terminal deb.....	69	4-15-32	1.75	..	A .73	1.42	28⅛	25¼	28	..	*none
22½	10	31¾	14⅛	45¼	2- 1	24¼	1- 7	Bush T Bldg pf cfs.BHB	56	.....	..	..	A d2.07	d1.64	30	29	29⅛	+⅛	50
9⅛	5⅞	16⅞	7⅝	18¼	3- 3	13½	1- 5	Butler Bro $10.....BBR	1,164	6- 1-37	15c	..	3 .14	d.04	14⅜	14⅛	14⅛	..	1,400
..	..	33¼	29⅜	36¼	3- 3	28¾	5-14	Butler Bro $1.50 pf.....	272	6- 1-37	37½c	Q	A 7.62	....	30	29½	30	−¼	1,000
3½	1¼	6⅝	2⅝	9¼	2-25	4½	4-28	Butte Cop & Zinc $5.BC	600	12-28-36	5c	..	3 .05	d.006	6⅛	5½	5½	−¼	9,000
20⅝	11⅝	29⅛	16½	33¾	3- 9	20⅞	5-14	Byers (A M) np....ABY	267	.....	..	..	6 d.40	d2.16	23	22⅜	22⅜	−⅝	1,000
66	32	88½	54½	91	1-21	67⅝	5-27	Byers (A M) pf.....	63	11- 1-33	50c	..	6 1.64	d6.55	69	67⅜	68½	−1½	220
17⅜	7¼	33¾	15¾	34⅜	3-12	27	1- 5	Byron Jackson np...BJC	388	5- 1-37	25c	Q	3 .80	.61	29½	28½	28½	−1¼	500
42½	30½	48¾	30¼	48¼	2- 2	37	4-29	CALIF PACK np...CFF	965	5-15-37	37½c	..	A 4.92	2.63	39½	37½	37⅝	−1⅞	500
..	..	..	..	50	3-31	50½	3-19	Calif Pack $2.50 pf.....	52	5-15-37	62½c	Q	A 91.92	....	50½	50½	50½	..	100
1⅛	¼	3	⅝	6⅛	2-25	2⅝	1- 4	Callahan Z & L $1...CIM	1,495	12-30-20	50c	..	A d.07	d.04	3¾	3½	3½	−¼	5,200
6¾	2½	16½	6	20⅛	1-12	12	4-29	Calumet & Hec $25.CAH	2,006	6-16-37	50c	..	3 .52	.34	15¾	14¾	x14¾	−¼	14,200
33⅝	7½	40¼	30	37⅜	2-13	26	5-18	Camp W&C Fy np.CWT	348	5-29-37	25c	Q	3 .66	.86	29¾	27¼	27⅝	−⅞	3,000
17⅝	8⅛	30¾	10⅜	38¼	3-19	25⅛	5-13	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	6 .20	d.45	29⅛	27¼	27¾	−1	6,600
56½	50	60	54	61	1-14	55	5- 7	Canada Southern ..CSA	150	2- 1-37	1.50	S	.. ....	....	60	....	55	..	*none
13¾	8⅝	18	10⅞	17½	3- 6	12¼	4-29	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A .04	d.20	13⅞	12⅝	13½	+½	17,200
40¼	30	68¾	37	61½	1- 9	48	5-26	Cannon Mills np....CAM	1,000	4- 1-37	50c	..	A 4.33	3.31	49½	48	48	−1¾	400
14	4⅜	18½	12¾	18½	3-11	14⅛	5-13	Capital Adm A $1..CAD	143	12-24-36	50c	..	A .54	nil	14¾	14¾	14¾	−⅛	100
48	32½	53	45¾	52¼	1- 2	50	2- 6	Capital Adm pf $10.....	43	4- 1-37	75c	Q	A 5.07	2.54	51	50¼	51	−½	20
88	82¼	100	87	102	2- 8	99	1- 5	Caro, Clinch & O..CCL	64	4-20-37	1.00	Q	.. ....	....	101	....	99¾	..	*none
95	85	103¾	91	106	1-18	100	3-19	Caro, Clinch & O stpd..	185	4-20-37	1.25	Q	.. ....	....	100	98¾	100	..	*none
8⅛	3⅝	9¾	6¾	9½	4-20	7	1- 6	Carriers & Gen $1...ICS	602	4- 1-37	5c	..	3 .06	.03	8⅝	8	8⅛	−¼	1,800
111¼	45¾	186	92½	176½	2- 9	138	1- 4	Case (J I) Co.....CTM	195	12-24-36	4.00	..	A 12.89	5.70	166	164	164	−1	400
126½	83½	143	116	129¾	1-22	116	3-24	Case (J I) Co $7 pf.....	102	7- 1-37	1.75	Q	A 31.26	17.72	122	122	122	..	10
60	36½	91	54¾	100	2- 1	85½	1- 5	Caterpillar Trac np.CTR	1,882	5-25-37	50c	..	4 2.12	1.50	92	90½	92	+1½	3,100
35⅜	19½	32¼	21¾	41¼	5-20	26⅝	1- 6	Celanese Corp np...CLZ	1,000	4- 1-37	75c	..	A 2.33	1.99	39⅞	38½	39⅝	+⅝	20,400
..	..	116	106	113½	3- 4	106½	1- 6	Celanese Corp 7% pf....	165	7- 1-37	1.75	Q	A 27.25	35.34	112	111	111	−2	290
21¼	16¼	39¾	19	48¼	3- 8	36½	1-13	Celotex Corp np....CLO	265	6-10-37	g40c	..	3 .86	.06	42⅞	41	x41	−1⅛	600
62¾	55	86	54	82½	1- 7	73¾	5-18	Celotex Corp $5 pf.....	29	5- 1-37	1.25	Q	3 9.23	1.79	77	74	78	..	*none
29	22¼	37½	25⅜	39⅞	1-12	31	5-18	Cent Aguirre As np.CEG	753	4- 1-37	37½c	Q	A 3.42	2.14	33½	32½	32½	−½	900
..	..	9⅛	6⅝	12⅝	1-28	7⅛	5-14	Central Foundry $1.CFD	627	.....	..	..	A .02	..	8⅝	8	8	−¼	4,000
..	..	..	..	107¼	1-26	100½	4-28	Cent Ill Lt $4.50 pf.CER	111	7- 1-37	1.12½	Q	3 6.01	6.31	102½	101½	102½	+1	110
62¼	34	57	35	41¾	1-15	25¼	5-28	Cent R R of N J...JC	274	8-15-31	2.00	..	3 d2.46	d2.97	26⅞	25¼	25¼	−1	500
..	..	..	..	24⅝	1-11	12⅝	5-14	Cent Violet Sugar...CVS	126	.....	..	..	A f....	f....	14	14	14	+⅛	100
12⅜	6¼	12	6½	14½	3- 3	10⅛	2-23	Century Ribbon np..CTY	100	5-15-37	10c	..	3 .37	.25	11	11	11	+½	100
109½	96¼	108½	97½	115	1-14	103	5- 5	Century Ribbon $7 pf...	6	6- 1-37	1.75	Q	3 7.79	5.82	105	98¼	103	..	*none
65⅝	38⅝	74	47¾	86⅜	3-10	60	5-13	Cerro de Pas C np..CDP	1,123	5- 1-37	1.00	..	A 3.38	3.62	69¾	67⅝	67⅜	−⅝	5,500
15⅝	3⅝	19¼	8¼	23⅝	2- 3	14½	5-18	Certain-teed Pr $1..CRT	625	10- 1-28	1.00	..	3 d.16	d.63	17¼	15⅞	16¾	−⅛	3,400
88¼	23	72½	57½	82	2-10	60¼	5-18	Certain-teed Prod $6 pf..	73	4- 1-37	1.50	Q	3 3.10	d3.79	66	64	65½	+1½	260
27½	20	38¾	19	60½	4-13	35½	1- 4	Champion Paper np.CMP	551	4-19-37	†1.00	Q	12 2.14	....	59	58¼	58¾	−½	400
107½	100⅜	111	101	111	2- 4	108	4-29	Champion Paper $6 pf..	78	7- 1-37	1.50	Q	12 21.22	....	108	107	108	..	*none
21	4⅜	69⅛	22⅛	48	2-13	16⅞	5-21	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	3 d1.02	1.84	24⅛	19	19¾	..	*none
61¼	36	100	59	90½	3- 6	77½	5-13	Chesapeake Corp np.CHK	1,800	7- 1-37	75c	Q	3 1.06	1.00	80½	78	79	−1	1,000
53¼	37⅛	77¾	51	68⅞	3- 4	54⅞	5-18	Ches & Ohio $25.....CO	7,658	7- 1-37	70c	Q	4 1.32	1.48	58¾	55¼	57⅞	−¾	31,000
..	..	..	..	100	3-11	91	4- 7	Ches & Ohio $4 pf.....	153	7- 1-37	1.00	Q	4 67.14	75.18	98½	97½	98	+½	400
2⅛	1	3¼	1¼	4¾	3-16	2½	5-14	Chicago & East Ill.....	238	.....	..	..	3 d.96	d2.43	3⅝	3⅜	3⅜	+¼	100
3¼	⅞	6⅞	2⅞	13½	3-17	6⅞	1- 4	Chicago & East Ill pf...	221	.....	..	..	3 .46	d1.13	10¼	8¾	10	..	1,400
2½	5⅝	2⅝	1¼	4	3- 8	2⅛	5-14	Chicago Gt Western..GW	452	.....	..	..	3 d1.86	d2.75	2⅝	2½	2½	..	1,200
5⅝	1⅝	14⅝	4	18¼	3- 6	12	4-28	Chicago Gt Western pf..	472	1-20-32	50c	..	3 d.83	d1.69	13⅜	12½	13	..	1,500
9	1	12	6	12⅝	5-19	8	4-29	Chi, Ind & Lou pf...CIL	50	1-10-31	2.00	..	3 d4.60	d4.83	11⅛	10	10	−1⅛	70
35	15⅝	33⅞	25¾	32	1-20	24½	5-13	Chicago Mail Or $5.CML	346	6- 1-37	37½c	Q	A 2.86	2.33	27⅞	25⅞	26	+½	2,300
3	¼	2⅞	1½	3¼	3-18	2	1- 4	C, M, St P & P np...ST	1,174	.....	..	..	3 d4.51	d4.97	2¼	2⅛	2⅛	..	300
4¾	¾	5⅞	2⅞	7¼	3-17	4⅝	4-28	C, M, St P & P 5% pf..	1,193	.....	..	..	3 d3.19	d3.64	5	4⅝	4¾	−⅜	3,500
5⅝	1⅜	4⅞	2⅛	6⅜	3- 4	3½	1- 2	Chi & North West...NW	1,584	6-30-31	1.00	..	3 d3.18	d3.25	4⅝	4⅛	4⅛	−⅛	1,600
10⅝	3⅝	12⅝	6¾	19½	2-17	11½	1- 6	Chi & North West pf...	224	6-30-31	1.75	..	3 d20.77	d21.22	14	13	13	−1½	500
20⅝	4⅝	24⅞	12½	33	2- 9	21	4-28	Chi Pneu Tool np...CGG	199	.....	..	..	3 1.32	.17	26	25	25	−⅝	600
54¾	20	65½	40¾	70½	1-25	55¾	5-14	Chi Pneu Tool np pf...	188	4- 1-37	n87½c	..	3 2.32	1.06	60¼	60¼	60¼	+¼	100
2⅝	¾	3	1½	3⅜	3-17	2⅛	2-16	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	3 d9.97	d7.49	2⅝	2½	2¼	..	800
4	1½	8	3⅞	8¾	3- 8	5¼	5-18	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	3 d6.39	d8.46	5⅞	5⅝	5⅞	..	800
4¼	1⅝	8	3½	10⅛	2-19	6½	5-27	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	3 d6.64	d8.71	7	6½	6⅝	..	900
19¾	9¼	32⅝	19¾	27½	1-14	18	5-28	Chi Yellow Cab np..TXY	300	6- 1-37	50c	Q	A 2.01	.46	18½	18	18	−½	200
31¾	25	30¼	17⅜	22⅛	1-29	15¾	5- 1	Chickasha C O $10..CIK	255	7- 1-36	50c	Q	6 .29	.84	18	16¼	18	+2⅛	1,100
9	3½	14¾	7	15⅞	3- 3	12⅛	5-14	Childs Co np.....CDI	363	6-10-31	60c	..	3 .12	d.14	13¼	12½	12⅞	+⅜	3,600
26	9	51	25	80	3-11	46½	1-22	Chile Copper $25...CHL	4,416	5-27-37	50c	..	3 1.05	....	63	54¼	55	..	*none
93⅞	31	138¾	85½	135¼	2-11	106½	5-13	Chrysler Corp $5.....K	4,484	6-11-37	2.00	..	3 2.51	2.65	115	111	113⅜	−⅜	28,400
..	..	..	..	71½	3-16	71½	3-16	Cinn San & C RR pf.CSC	9	5- 1-37	1.50	S	.. ....	....	..	..	71½	..	*none
24⅞	12	23	15¼	21⅜	2-18	18⅞	1- 4	City Ice & Fuel np.CFY	1,157	6-30-37	50c	Q	A 2.20	1.45	19⅛	19	19	−⅛	600
100	69¾	89¾	72⅞	92	2-18	83⅜	5-14	City Ice & Fuel pf.....	199	6- 1-37	1.62½	Q	A 19.34	14.98	85	84	84	−⅞	190
37	35	50	45	70	2-23	60	2-16	City Investing.....CNV	80	4-27-37	1.00	..	A .35	.17	65	65	65	..	10
6½	3¼	13½	4¾	10⅝	3- 1	7	4-28	City Stores $5.....CSS	355	.....	..	..	A .51	.25	7¾	7½	7¾	+¼	900
27⅝	12¼	46⅛	23¾	40¼	4- 8	32¼	4- 7	Clark Equipment np.CKL	250	6-15-37	40c	Q	3 1.22	.15	38	36½	x37½	+¼	1,800
..	..	200	156½	..	..	..	....	Cleve, C, C & St L...CC	470	1-30-37	5.00	S	.. ....	....	220	185	200	..	*none
89	80	98	90	103½	4- 5	98	5-21	Cleve, C, C & St L pf..	100	4-30-37	1.25	Q	.. ....	....	..	100½	100½	..	*none
106¾	102	111¾	107¼	113	1- 7	105	3-19	Cleve El Il pf $4.50.CVX	255	7- 1-37	50c	Q	12 28.03	26.20	107½	106¾	106¾	−¾	50
48½	27⅝	47½	33	44¾	4-22	35	1- 5	Cleve Graph Br $1. CLE	322	3-31-37	50c	Q	3 1.85	.99	42	41	41	−1	400
87	80	90	82	90	1-14	86	4-23	Cleve & Pitts $50..PTT	225	6- 1-37	87½c	Q	.. ....	....	88	85½	86	..	*none
48	48	51	48	50½	2-26	47⅛	3-30	Cleve & Pitts spec $50..	556	6- 1-37	50c	Q	.. ....	....	49	49	49	+2⅜	20
57¾	20	77¼	38⅝	58⅝	2-11	38	1- 2	Cluett, Peabody np.CLU	192	5- 1-37	75c	Q	A 5.64	1.41	93	93	93	+1½	200
126	110	129	124	130⅞	2-18	126	1- 4	Cluett, Peabody pf.....	34	7- 1-37	1.75	Q	A 38.27	14.82	132⅞	131	130⅞	..	*none
96	72½	134	84	170½	4- 2	122½	1- 6	Coca-Cola Co np.....KO	4,000	7- 1-37	50c	Q	3 .95	.67	156	154⅞	154⅞	−⅛	500
58⅜	53⅜	58	55¾	58¼	4- 7	57	1- 6	Coca-Cola A np.....	600	7- 1-37	1.50	S	3 7.09	5.18	58½	58	58	..	*none
..	..	..	..	....	..	..	....	Coco-Cola Intern np.KOC	195	7- 1-37	3.90	..	3 3.16	2.47	..	1040	314	..	*none
21	15⅛	21¼	13	25⅜	3-19	19¼	2-11	Colgate P Peet np..CPL	2,000	6- 1-37	12½c	Q	A 1.47	1.36	21¼	19⅝	19⅞	−1½	10,000
107¼	101	106½	100	104½	1- 6	102½	3- 4	Colgate Palm Peet $6 pf.	248	7- 1-37	1.50	Q	A 17.66	16.79	103½	103½	103½	..	100
50	9	66¾	39½	62⅝	2-13	51⅜	4-28	Collins & Aikman np.CK	565	6- 1-37	†1.50	..	A 8.48	6.28	53½	51½	52⅝	−1¾	2,000
..	..	..	..	112¾	3- 9	108½	3-29	Collins & Aik $5 cv pf.	49	6- 1-37	g1.25	Q	A $106	$64	110	110	110	+1	30
9⅞	6¾	30	8¼	45	4-12	26	1-18	Col Beacon Oil np..CBD	1,445	.....	..	..	3 d.38	d.24	40	30	42	..	*none
..	..	48	28¼	51⅞	2-10	23	5-18	Colorado Fuel & Iron.CF	549	3-31-37	g1.00	..	9 1.77	....	35¼	33¾	34¾	−½	1,000
22½	10¾	36¼	19	27¼	3- 5	19⅛	5-28	Colorado & Southern.CX	310	12-31-30	3.00	..	A d3.77	d4.92	20⅛	19⅛	19⅛	−1⅞	40
21	7	37⅞	19⅛	30	1-14	19	5-28	Colorado & South 1st pf.	85	12-31-31	2.00	..	A d5.74	d9.96	21	19	19	−2	160
17½	6⅝	36	16	29	1-25	21½	4-28	Colorado & South 2d pf.	85	12-31-31	4.00	..	A d9.74	d13.96	21½	21½	21½	..	10
15¾	3⅝	23⅜	14	20⅞	1-14	11⅛	5-19	Columbia G & El np.CG	12,304	5-15-37	20c	..	3 .22	.38	12⅝	11⅝	11¾	−¾	18,600
90½	35½	108¾	90½	108	1- 8	87	5-24	Columbia Gas 6% pf A..	949	5-15-37	1.50	Q	3 a4.48	6.43	89	87	87	−¾	800
83	31	103	80¾	101	1-14	89¾	5-15	Columbia Gas $5 pf.....	40	5-15-37	1.25	Q	3 a4.48	6.43	89¾	..	89¾	..	*none
50	48½	45½	31	39½	1-20	31	5- 3	Columbia Pictures np...	307	6-25-37	†50c	..	13 1.61	.42	34¾	33¾	x34¾	+1	3,100
49⅞	40	51¼	38½	46½	1-20	38½	5-18	Columbia Pict $2.75 pf..	76	5-15-37	68¾c	Q	13 7.46	2.36	42⅛	42⅛	42⅛	+2⅛	100
101¼	67	136½	94	125¾	4- 1	111	5-18	Columbia Carb np..CBN	383	6-10-37	†1.50	Q	3 2.69	1.91	119½	117½	118¼	+1¼	700
58	39½	84⅞	44	69¼	1- 8	56¾	4- 8	Commel Credit $10.CMO	1,840	6-30-37	1.00	Q	3 1.73	1.64	64	62	63¾	+1¼	3,800
119½	110	128	100¼	114	1-12	100	3-15	Commel Credit $4.25 pf.	122	6-30-37	1.06¼	Q	A 99.04	....	105½	105½	105½	+1⅜	200
72	56¼	91¾	55	80¼	1-26	63½	4-28	Comm Inv Trust np.CIT	3,497	7- 1-37	1.00	Q	A 5.81	5.36	68¾	67⅜	68¼	+1	5,300
105	97⅞	136	97	120	1-25	103⅞	5-19	Comm Inv Tr $4.25 pf..	96	7- 1-37	1.06¼	Q	A $210	....	108	107¼	107¼	+3¼	200
23⅞	16½	24⅝	14¼	21¼	1-21	13⅝	5-20	Comm Solvents np...CV	2,638	6-30-37	30c	S	3 .19	.23	14⅛	13¾	x13¾	−⅛	12,500
3	¾	5½	2¼	4⅞	1-13	2	5-19	Commonw&South np.CW	33,661	3- 1-32	15c	..	4 .09	.03	2½	2¼	2¼	−¼	42,300
71	29¼	82	59¼	75⅝	1-13	47¾	5-20	Commonw&South pf np.	1,500	7- 1-37	75c	Q	4 3.96	2.77	53½	51¾	53	+1	3,400
11	5⅞	15½	7	19⅛	2-11	13¼	4-28	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	3 .49	.21	15½	15½	15½	..	100
45¾	27	44½	30⅞	45½	3-11	36	5-28	Congoleum-Nairn np.COG	1,390	6-15-37	50c	Q	A 2.05	1.82	37¾	36	x36	−1¼	2,000
21½	9	25¾	16	19¼	1-23	14½	5-21	Congress Cigar np..CNG	350	10-30-36	2.00	..	3 d.02	d.05	14½	12	14½	..	*none
58½	24	33½	15	22	1-14	13¾	5-14	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A d3.27	2.99	17¾	13	13¾	..	*none
11¼	7	19¾	8	18⅞	1-15	11⅛	5-19	Cons Cigar np.....CGR	250	4- 1-32	75c	..	3 d.17	d.29	12½	11¾	11¾	−¾	300
82	69	95	72¼	95	3-11	83½	4- 9	Cons Cigar pr pf 6½...	80	2- 1-37	1.62½	Q	3 1.59	1.23	88	88	88	..	50
80	72½	90	73½	94	2-26	88	5-20	Cons Cigar pf 6½ xw....	..	5- 1-37	1.62½	Q	A 10.25	6.64	88	88	88	..	20
74	62	85	65¾	87	3- 2	80	1- 7	Consol Cigar 7% pf.....	22	6- 1-37	1.75	Q	3 d.12	1.47	85	80	80	..	*none
34¾	15⅞	48⅜	27¼	49⅞	1-23	34	5-18	Consolidated Edison..ED	11,477	6-15-37	50c	..	3 .77	.58	37	35¼	35½	−1⅛	9,000
105⅛	72⅛	109	102	108	1-12	103	5-15	Consolidated Ed $5 pf..	2,099	8- 2-37	1.25	Q	3 5.45	4.40	104	103	104	+1	1,400
71½	3¼	7⅞	4⅛	5¾	1-20	3	5-18	Cons Film Ind $1...CFM	525	1- 2-31	50c	..	3 .06	.17	3¼	3⅛	3⅛	..	900
22⅛	14¼	20⅝	15¼	18¾	1- 9	12⅜	5-27	Cons Film Ind pf np...	400	12-26-36	1.00	..	3 .57	.73	12⅞	12⅜	12½	−½	1,400
6⅜	1½	9⅝	3⅞	13½	2-26	9¼	1- 4	Cons Laundries $5..LAU	400	1- 3-33	12½c	..	12 w.11	d.05	11	10½	11	+½	1,500
12¼	6½	17¼	11½	17⅞	3-11	14½	5-14	Consolidated Oil np.CNI	14,219	5-15-37	20c	Q	A 1.18	.74	15⅞	15¼	15⅞	+⅛	28,800
112½	108½	106⅛	101	105⅞	1-23	104¾	4- 9	Cons Oil $5 pf.....CNI	57	6- 1-37	1.25	Q	A $296	$226	106	105	105⅛	..	*none
8¼	2½	12¾	5½	10⅝	1- 4	5½	5-18	ConsRR of Cuba pf.CCU	305	4- 1-32	50c	..	6 d.02	d.03	6½	6½	6½	..	200
1⅝	½	1⅝	⅝	1⅝	2-27	⅝	5-13	Consol Textile np...CTX	2,102	1-15-21	75c	..	A d.26	....	⅞	⅝	⅝	..	6,000
..	..	9¼	2	13¼	4- 6	8⅛	1-26	Consolidation Coal..CCM	310	.....	..	..	A d1.26	....	12	10¾	11¼	−¾	1,900
..	..	37⅞	12¼	52¾	4- 6	33	2-24	Consolidation Coal $5 pf.	60	.....	..	..	A d1.14	....	48¾	45	45¼	−2¾	250
..	..	26¼	15¾	38¾	4-13	20⅝	1- 4	Container Corp $20.CNR	654	5-20-37	30c	Q	3 .96	.27	32¼	31⅜	31¾	+⅞	9,900
11⅞	4½	35⅜	10⅝	37⅞	1-14	21¾	5-18	Continental Baking A.CI	220	1- 3-28	1.00	..	13wd1.15	d1.00	25	23¾	24	−⅞	700
1⅞	⅝	4	1⅝	5¼	1-15	2⅞	4-29	Continental Bak B np..	2,000	.....	..	..	13 wd.46	d.42	3⅛	2⅞	2⅞	−⅛	5,400
69	46¼	109	67¼	109¾	2-17	87	5-18	Continental Baking $8 pf	401	4- 1-37	n2.00	..	13wd1.15	d1.30	91½	89½	90	−1½	300
99¼	62¾	87¼	63¾	69⅛	1- 9	50⅝	4-28	Continental Can $20.CH	2,854	5-15-37	75c	Q	12 3.18	4.22	56¾	54¼	55½	−⅞	2,900
20½	7	24⅜	17½	25¾	1-22	19¾	5-14	Cont Diamond F $5.CDH	505	6-30-37	50c	..	3 .40	.10	20⅞	19⅞	20⅞	+⅝	1,700
44⅞	28⅞	46	35½	42¾	1-23	35⅜	5-13	Continental Ins $2.50.CIS	1,950	1-11-37	†1.00	S	A 2.83	3.22	37⅛	36½	36⅝	−½	4,100
2¾	¾	4	2⅛	3⅞	2-11	2	5-13	Continental Mot $1.CMR	2,449	10-30-29	20c	..	3 d.02	d.02	2¼	2½	2⅝	..	3,700
35	15⅛	44⅞	28⅛	47⅜	4-20	39⅜	5-14	ContinentalOilDel $5.CLL	4,739	6-30-37	†50c	..	3 .79	.45	43⅞	43	43⅝	+⅛	7,400
42¼	6	46	25	35⅝	3- 8	26⅜

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 29

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Mos.	Earnings per Share 1937	1936	Wk's Range May 24-May 29 High	Low	Last	Wk's Ch'ge	Week's Sales
39½	17	71¾	34¾	71⅞	1-15	49½	5-18	Fairb'ks-Morse np.FKM	598	6-1-37	†50c	Q	A	4.19	2.47	57	53⅞	56½	+ 2⅜	1,900
125	115	210¼	122½	210¼	1-14	150	3-31	Fairbanks-M $6 pf	11	6-1-37	1.50	Q	A	86.20	22.32	..	124⅞	150	..	*none
..	..	61½	31⅝	70	1-11	53	5-27	Fajardo Sugar $20..FAJ	324	6-1-37	1.00	..	A	3.69	5.05	54	53	53	− 1	600
21⅝	5⅝	27¾	18⅜	29⅝	1-18	19⅜	5-13	Fed Light & Tr $15.FLT	525	1-4-33	¶25c	..	S	.91	.82	20½	20⅛	20⅜	+ ⅜	2,000
85	48	101½	84	103	1-4	88½	5-25	Fed Light & Tr pf np	44	6-1-37	1.50	Q	S	12.31	11.19	88½	88½	88½	..	20
72	40	92	37	150	3-11	66½	1-27	Fed Min & Smelt $10.FS	49	6-29-27	10.00	..	A	11.43	1.66	136	132	136	+ 9	200
95	54	123½	69⅞	129	4-2	94¼	4-9	Fed Min & Smelt pf	28	6-15-37	1.75	Q	A	28.46	9.88	102	99½	102	..	*none
8¼	3¾	12¼	7⅝	11⅝	2-19	7	4-28	Fed Mot Truck np.FMT	499	4-1-37	10c	..	A	.37	.29	7¾	7⅝	7⅝	− ⅛	1,200
4½	2	6	3	11½	2-25	5½	1-4	Fed Screw Wks np.FRW	200	1-2-31	25c	..	A	z	z	7⅞	7⅝	7⅞	..	700
3⅞	⅞	6	2⅛	6	1-14	3½	5-15	Fed Water A np....FWS	570	9-1-31	30c	..	12	.51	d.61	3⅞	3½	3½	− ¼	500
25	16⅛	46¼	20½	43¾	3-4	32½	5-15	Fed Dept Stores np.FDS	918	4-1-37	50c	..	A	3.14	1.61	33⅛	33	33⅛	..	400
..	..	115⅝	105	108⅞	3-9	95¼	5-21	Fed Dept Stores.$4.25 pf	123	4-30-37	1.06¼	Q	A	24.77	....	96	96	96	+ ⅞	200
45¼	28½	49⅝	38	45⅝	1-18	36	5-12	Fidelity-Phe Fire...FPX	1,386	1-11-37	80c	S	A	2.72	3.54	38¼	37	37½	− ½	900
25	16	40½	20¼	39⅝	2-19	39½	4-19	Filene's Sons Co np.FFL	500	3-25-37	50c	..	A	1.57	.70	39½	30½	39½	..	*none
25⅛	13⅛	36½	24⅞	41⅝	3-11	32⅝	5-18	Firestone Tire $10...FIR	2,250	4-20-37	50c	..	A	3.28	1.53	34⅝	32¾	33¼	− ¾	3,000
102⅞	84½	105⅝	100⅝	107½	2-9	102	5-3	Firestone Tire $6 pf	540	6-1-37	1.50	Q	A	19.61	12.12	103	103	103	+ ½	500
58⅞	44⅜	58⅝	40	52¼	3-1	40	5-25	First Nat Stores np.FST	828	7-1-37	62½c	..	9	3.19	2.67	42½	40	42½	..	1,100
42¼	11¼	45	30½	46½	2-5	29⅛	5-17	Flintkote Co np.....FIK	669	3-25-37	25c	..	12	w.28	.05	32	29¾	30	− 1¾	3,700
..	..	56⅜	45	58½	2-5	46	4-12	Florence Stove np...FLS	333	3-22-37	50c	..	3	.96	.67	53¾	52	53¾	+ 2⅜	400
30⅜	19	34½	25½	39½	3-9	33¼	5-8	Florsheim Sh A np..FLO	236	7-1-37	50c	Q	6	1.72	1.07	36	36	36	+ 2⅜	200
6⅜	2¼	11⅝	3⅞	9⅞	2-1	6⅝	5-28	Follansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	7	6⅝	6⅝	− ¼	800
39¼	19	48½	32	58	4-3	47½	1-25	Food Machin'y $10.FDM	384	4-30-37	25c	Q	6	1.79	.90	53	52	51⅜	..	*none
..	..	120	106	128	4-5	116½	1-19	Food Machin'y $4.50 pf.	20	4-15-37	1.12½	Q	3	13.10	7.78	124	114¼	120½	..	*none
30	9⅞	45⅝	24½	54½	2-3	38½	5-18	Foster Wheeler np.FWC	255	10-1-31	25c	..	A	d1.87	d3.07	44¾	44	44	..	1,700
111	60⅝	127	95¾	135	1-14	106	5-19	Foster Wheeler $7 pf	18	1-2-33	1.75	..	A	d19.83	d35.25	112	110	112	+ 5⅞	140
..	..	..	..	18⅜	1-12	10	5-18	Francisco Sugar np.FRA	347	......	..	..	A	.51	....	10¾	10½	10¾	− ⅝	200
70	30¼	97¾	63	83	1-9	60	5-28	Franklin Simon pf..FIS	23	9-1-36	1.75	Q	A	d14.31	d6.43	61	60	60	− 7	40
30⅝	17¼	35⅝	23½	32¼	1-13	24¼	5-14	Freeport-Sulphur $10.FT	796	6-1-37	25c	Q	A	2.43	1.78	27¼	26	26⅛	− 1⅜	2,200
125	112½	135	108	117	3-25	108½	5-28	Freeport-Sulphur $6 pf	12	8-2-37	1.50	Q	A	163.00	121.00	108½	108½	108½	− 3½	50
55	15	78	48¾	73	1-4	47	4-22	Fuller (G A) pf np..FL	36	4-1-32	1.50	..	3	d.38	.05	52½	50¾	50¾	+ 1¼	60
47½	4¾	53½	31½	38½	1-8	26	4-28	Fuller Co 2d pf np	35	4-1-32	1.50	..	S	d1.95	d1.51	33	28¼	34	..	*none
5⅝	⅞	7⅝	3¾	7½	3-3	4⅝	1-6	GABRIEL CO A np.GRR	256	1-1-28	87½c	..	S	.04	d.04	5½	5¼	5¼	− ⅜	200
13¼	7	30	11½	33	1-16	22	4-26	Gamewell Co np....GAC	119	3-15-32	25c	..	9	.56	d1.62	25¼	23¾	25	+ 1	180
..	..	105½	100	106¼	1-28	95	5-13	Gannett Co $6 pf..GAE	75	7-1-37	1.50	Q	S	1.27	....	102	100	102	+ 2	150
..	..	17⅞	15¼	19½	2-1	12¼	5-14	Gar Wood Ind $3..GAR	800	12-21-36	30c	..	A	1.25	.86	13⅝	12¾	12¾	− ½	800
10⅞	5½	14⅝	8½	15½	3-9	10½	5-13	General Am Inv np.GAM	1,300	12-19-36	75c	..	A	.35	d.13	12½	12	12¼	+ ¼	2,300
100⅛	84¾	104½	97	105¼	1-5	101	3-13	General Am Inv $6 pf	78	4-1-37	1.50	Q	A	11.99	3.87	102⅛	99½	101	..	*none
48½	32⅝	76	42¼	86½	2-17	63½	5-14	Gen Amer Transpt.GMT	1,018	12-21-36	†1.25	..	S	1.10	.36	71	70¼	70⅞	+ ⅛	2,100
13⅜	7⅝	20	10¾	19½	1-14	12½	4-27	General Baking $5..GBG	1,595	5-1-37	15c	Q	13	w.005	.14	13⅛	12⅞	12⅞	− ⅛	1,700
146	115	155	141	153	2-4	139	5-20	General Baking $8 pf np	91	7-1-37	2.00	Q	13	w2.09	4.49	139	133	139	..	*none
10⅜	5¼	11¾	7	14	2-11	8¼	5-14	General Bronze $5..GLZ	288	9-1-30	25c	..	A	d1.42	.35	9¼	8⅞	9	+ ¼	700
6⅝	2	28	5¾	32⅛	3-4	22	5-13	General Cable np...GGN	554	......	..	..	S	.47	d.76	25¼	23⅞	24½	+ ¾	1,300
18½	4	60⅝	17	65	3-4	45	5-18	General Cable A np	365	6-1-30	1.00	..	S	1.70	d.14	51	48	50	+ 2¼	1,800
76	19	128¾	70½	126⅝	3-31	112½	4-28	General Cable $7 pf	150	12-15-36	n7.00	..	S	5.92	1.41	119	118	119	+ 4	200
64¼	46½	59½	49	52½	1-23	39	4-29	General Cigar np.....GY	473	5-1-37	1.00	Q	S	.38	.51	40½	40½	40½	+ ½	100
145½	127½	152	140	152	1-13	132	5-24	General Cigar $7 pf	50	6-1-37	1.75	Q	S	5.32	6.56	134	132	134	+ 1¾	50
40⅞	20½	55	34½	64⅞	1-21	49⅞	5-18	General Electric np..GE	28,846	7-26-37	40c	..	S	.40	.25	54⅞	52⅞	53⅛	− 1⅞	31,400
37½	30	44	33⅜	44¼	2-9	36	5-13	Gen Foods Corp np..GF	5,360	5-15-37	50c	Q	S	.78	.77	40½	38⅝	39¾	+ ¾	5,700
1½	¼	4⅜	⅞	3¾	1-18	1½	5-19	Gen Gas & E Del A.GGS	4,192	4-1-32	†7½c	..	12	d.76	....	2⅝	1⅞	2	+ ⅛	13,200
15½	8	71	14	64½	1-29	50	5-21	Gen G & E 6% pf	336	1-1-33	u1.50	..	12	a.42	....	53	53	53	+ 3	20
72½	59⅞	70½	58	65⅞	1-18	60	3-23	General Mills np....GIS	675	5-1-37	75c	Q	A	3.40	4.12	63¾	62	63¼	+ ⅝	900
120¼	116	123	116	124	2-1	117	5-1	General Mills cv pf	223	7-1-37	1.50	Q	A	16.15	18.27	119¼	119¼	119¼	+ 2¼	10
59⅝	26⅜	77	53⅞	70½	2-11	54¼	5-18	General Motors $10..GM	43,500	6-12-37	1.00	..	S	.99	1.17	57½	55½	55⅜	− 1½	36,500
120	107½	123⅛	118	122⅝	2-2	114½	4-8	Gen Motors 5% pf np	1,875	8-2-37	1.25	Q	S	24.41	28.58	118	117	117	− ½	400
6¼	3	15¾	5¾	15¼	2-1	8⅞	5-17	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	A	.22	d1.03	10½	10	10¼	..	1,700
21	10	59½	18⅝	60½	1-9	42½	5-21	Gen Outdoor Adv A	104	5-15-31	1.00	..	A	5.34	d1.88	46	46	46	+ 2	100
10½	4½	18	9½	19	3-20	15⅛	4-13	Gen Printing Ink $1.GPI	741	......	..	..	S	.37	.33	17¼	16¾	17¼	+ ¼	1,000
109	93½	110	105	110	1-19	106½	5-21	Gen Printing Ink $6 pf	37	4-1-37	1.50	Q	S	9.54	8.50	106½	106½	106½	..	10
4½	1⅛	6⅝	3⅛	5⅝	1-13	3½	5-18	Gen Public Serv np.GPV	670	12-31-30	§3%	..	S	d.04	d.04	4½	3⅞	4¼	+ ⅜	2,200
41¼	15⅝	57	32½	65⅛	2-4	41¼	5-13	Gen Ry Signal np..GRS	325	7-1-37	25c	..	A	.17	1.75	47⅝	44¾	47½	+ 1½	1,600
109	80	118½	106	117½	1-22	110½	5-11	General Ry Signal pf	28	7-1-37	1.50	Q	S	1.64	d7.45	109	..	110½	..	*none
3⅛	¾	4⅞	2	5⅝	1-20	3	4-26	Gen Real & Util $1.GRY	1,551	......	..	..	S	d.20	d.23	3⅝	3¼	3¼	− ⅝	3,800
39⅛	14¾	48½	26½	48⅞	1-7	34	5-18	Gen Real & Util pf	228	7-15-21	1.50	..	S	.17	d.08	35⅝	34	36	..	*none
33½	16¾	71	33¼	70¼	2-4	57	5-18	Gen Refract np.....GRX	454	6-30-37	2.00	..	12	4.51	1.51	64	61	x61	+ 9/16	1,400
51	14	89	32½	88	1-6	59	5-27	Gen Stl Cast cv pf.GRL	100	7-1-31	1.50	..	S	d.36	d6.23	59⅝	59	59	− 1	30
..	..	31¾	17	33¾	1-25	22¾	5-14	Gen Theatre Equip.GTE	539	6-28-37	25c	..	S	.55	....	26	23¼	23¾	− 1¼	1,100
..	..	44⅛	30⅛	43⅞	2-11	36	5-28	Gen Time Inst np...GLI	328	4-1-37	†50c	Q	S	1.34	.73	37	36	36	− 2	300
..	..	..	..	105⅛	1-4	105⅛	1-4	General Time Inst $6 pf.	39	4-1-37	1.50	Q	A	37.98	17.70	..	..	105⅛	..	*none
19½	12	18⅝	13⅝	20⅞	2-1	15	5-17	Gillette Saf Raz np.GIL	2,019	6-30-37	25c	Q	S	.44	.42	16	15⅝	15⅝	..	3,600
93	70½	90	70	88⅛	2-23	80	5-18	Gillette Saf Raz $5 pf	310	8-2-37	1.25	Q	S	4.18	3.96	82	80⅝	80⅝	+ ¾	500
8¾	2⅛	27½	6¾	29⅝	3-9	20⅛	1-4	Gimbel Brothers np...GI	996	......	..	..	A	2.31	d.19	23⅝	21⅞	23	+ 1⅛	3,600
..	..	92	84	90¼	3-9	82⅞	5-17	Gimbel Brothers $6 pf	201	4-24-37	1.50	Q	A	17.18	5.06	85	84	85	+ 1	200
49½	23⅜	55¼	39½	51½	1-28	41	4-29	Glidden Co np......GLN	800	7-1-37	†80c	..	S	1.82	.80	46⅝	45	46⅜	+ ⅞	2,900
..	..	56	52¼	58⅛	1-18	51½	5-14	Glidden $4.50 cv pf $50.	200	7-1-37	56¼c	Q	S	8.42	....	52⅝	51⅞	51⅞	+ ¼	500
4⅜	1⅛	7½	3⅞	6⅞	2-25	4¼	4-28	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.20	....	5½	4¾	4¾	− ¾	2,000
7	3¾	10¼	6¼	8¼	2-19	5¾	5-14	Goebel Brewing $1..GBL	1,347	6-30-37	†60c	Q	S	.09	....	6⅝	6⅜	6¾	+ ½	3,300
105	105	118	116	115	2-17	110½	4-29	Gold & Stock Tel...GSX	50	4-1-37	1.50	Q	..	....	....	114	..	110½	..	*none
14½	7½	35½	13⅝	50½	3-11	31	1-4	Goodrich (B F) np...GR	1,314	6-30-37	50c	..	A	4.04	1.05	44¾	42¾	44	− ¼	7,300
..	..	86½	74	87¾	3-11	79½	1-7	Goodrich (B F) $5 pf	412	6-30-37	1.25	Q	A	17.76	8.32	80½	80	80½	+ ½	600
26⅞	15¾	31⅞	21⅝	47⅝	3-11	27¾	1-4	Goodyear Tire np...GOR	1,980	6-15-37	50c	..	A	3.90	.12	39½	38¼	38¾	− ⅜	20,400
..	..	105⅞	100	141	3-11	100	1-4	Goodyear Tire 1st $5 pf.	684	6-15-37	1.25	Q	A	16.97	....	117	117	117	..	100
92	70	116½	87	153½	3-10	111	5-12	Goodyear T & R 2d pf	..	......	..	..	..	....	....	111	111	111	..	100
10½	2½	14⅝	8½	13½	1-18	7¾	5-18	Gotham Silk H np.GHM	450	......	..	..	A	.54	.59	9¼	9	9	..	700
85	20	96½	77	96	1-5	90⅝	5-25	Gotham Silk Hos $7 pf	27	5-1-37	n2.75	..	A	14.91	15.58	90⅝	90⅝	90⅝	− ¼	30
4½	1¼	4½	2	4¾	2-9	3	1-2	Graham-P Mot $1..GHR	2,866	......	..	..	S	.001	d.08	4¼	3⅜	3⅜	− ⅜	25,100
13⅝	5¼	11¼	1⅜	15	1-12	6⅛	1-4	Granby Cons (2d st).GB	450	6-10-36	k2.00	..	A	id.16	i3.67	9⅞	9	9¼	− ⅝	1,400
5	2¼	6⅝	3⅛	5⅝	1-22	3⅛	5-13	Grand Union $1....GUX	288	......	..	..	13	wd.16	d.23	3⅜	3⅛	3¼	..	800
29¾	14⅜	25⅝	16	27¾	2-1	19⅛	5-25	Grand Union $3 cv pf	160	6-1-37	50c	..	13	w.45	.34	19¼	19⅛	19⅛	− ½	300
35⅝	18⅛	44	22½	48⅛	2-5	33	4-26	Granite City St np..GRC	383	3-31-37	25c	Q	S	.37	.24	37½	36⅝	36⅝	− 1⅛	400
34¼	26	52¼	18½	47⅝	1-5	34⅜	5-19	Grant (W T) np....GTY	1,195	7-1-37	35c	Q	A	3.84	2.78	37½	35	36½	− ½	1,500
35⅛	9⅝	46⅝	32¼	56⅜	5-20	40⅝	1-4	Great Northern pf...GN	2,497	2-1-32	1.00	..	4	d1.43	d1.63	56¼	53	53¼	− 3½	23,900
16	9¼	22⅜	16	28½	3-8	19	2-3	Gr Northern Iron np.OR	1,500	1-2-37	75c	..	A	.47	.36	23	21½	22	− 1⅜	1,700
34⅞	26⅝	42¼	31	34⅝	5-17	35	3-15	Gr West Sugar np..GSW	1,800	7-2-37	60c	Q	A	3.53	2.48	35⅛	34⅝	34⅝	− ⅞	1,700
140	119	149½	136	145½	3-2	135	5-8	Gr West Sugar $7 pf	150	7-2-37	1.75	Q	A	49.52	36.77	137½	136	137½	+ 2	190
50	21	65	50½	64¼	3-10	59⅝	4-24	Green Bay & West.GBW	25	2-23-37	2.50	..	A	7.83%	5.52%	64½	50⅝	60	..	*none
95	34	95	65	98	3-3	73	1-8	Greene Cananea....GNP	500	6-14-37	75c	Q	S	1.16	....	85	71	76	..	*none
28⅝	25⅝	39⅞	22	39½	3-10	29⅛	5-28	Green (H L) Co $1.GRN	596	5-1-37	40c	Q	A	3.60	2.82	31⅛	29¼	29¼	− 1⅞	1,200
..	..	17⅞	14¾	16⅞	2-8	12⅝	5-13	Greyhound Corp np.GEY	2,601	4-1-37	20c	Q	S	.11	.06	14⅜	13½	13⅞	− ⅛	6,400
2	1	4⅜	1⅝	11½	3-18	10⅜	5-26	Greyhound Corp 55c pf	195	......	..	..	S	1.60	.94	10¾	10⅜	10¾	+ ¼	1,400
..	..	..	..	4⅜	1-11	2⅛	5-18	Guantanamo Sug np..GS	405	......	..	..	A	d.44	d.48	2⅝	2⅜	2⅝	+ ⅛	600
43¼	19	66	24	59	1-9	40	2-27	Guantanamo Sug $8 pf	19	1-2-29	2.00	..	A	d2.24	d3.31	48	32	45	..	*none
11½	4	19⅜	9¼	17½	3-5	11⅜	4-28	Gulf, Mobile & Nor..GU	137	......	..	..	S	d.65	d.93	12¼	12¼	12¼	+ ¼	100
34¼	6	62½	30½	59½	3-6	47	5-14	Gulf, Mobile&Nor $6 pf.	115	1-1-31	1.50	..	S	.73	.40	50½	50	50	− ½	400
30¾	21¼	34⅞	30	34¾	2-8	30½	5-21	HACKEN W $25..HWA	308	6-1-37	25c	..	S	.71	.68	31¾	30	30½	..	*none
35	30	37	33	36	1-7	26½	4-17	Hackensack Water pf	60	6-30-37	43¾c	Q	S	4.08	3.91	31	31	31	..	20
8	4	15½	6	20⅝	2-10	13½	1-4	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A	d.14	d.92	16½	15⅝	15⅝	− ⅞	700
14½	6½	32	14	31	2-16	25½	4-2	Ham't'n Watch np.HMW	400	6-15-37	40c	..	S	.26	d.06	27½	27½	27½	+ 1	200
112	63	125¼	104	108	2-18	104½	4-1	Hamilton Watch 6% pf	34	6-1-37	1.50	Q	S	4.52	.85	105½	105	105½	+ ¼	60
105	100½	105½	100	105	1-22	98	5-14	Hanna (MA) $5 pf.HNA	135	6-1-37	1.25	Q	S	3.81	3.28	102½	101¾	101¾	− ¼	90
30⅝	16	55	30¼	58½	3-5	43	4-27	Harb-Walk Ref np.HKM	1,380	3-1-37	50c	..	A	2.41	1.20	47	46⅞	47	+ ½	700
121	99¾	135½	120	140	2-26	128	4-13	Harbison-Walk $6 pf	30	7-20-37	1.50	Q	S	36.39	18.03	135	129	128	..	*none
14⅛	5½	18¼	12	17¾	1-11	12½	5-25	Hat Cp Amer A $1.HAT	360	5-1-37	20c	..	A	1.53	1.21	12⅞	12½	12½	− ⅝	400
113½	81	115	104	106½	2-10	101½	5-3	Hat Corp Amer pf w w.	31	11-2-36	n3.12½	..	A	29.08	23.83	99⅞	..	101½	..	*none
6½	1⅝	9	4⅝	8	1-14	4	5-14	Hayes Body $2.....HYB	370	10-1-29	2%	..	6	d.14	.10	5⅜	4¾	5¼	+ ½	6,500
120	85	133	99⅝	109¾	3-3	101	1-13	Hazel-Atl Glass $25.HZT	434	7-1-37	1.25	Q	S	1.92	1.05	102¾	102	102	− ¾	700
..	..	21⅜	12⅝	15⅞	1-25	11⅝	5-18	Heckers Prod Corp...HP	1,823	6-12-37	†30c	..	9	.76	....	13⅝	12½	13¼	+ ¾	8,900
141	127	141	117	126	2-9	100	5-17	Helme (G W) $25....GH	240	7-1-37	1.25	Q	A	6.82	6.92	105⅛	100	100	..	*none
162	142½	165	150¼	166	1-6	140	5-6	Helme (G W) 7% pf	40	7-1-37	1.75	Q	A	55.40	56.12	155	140	140	..	*none
36½	11	41	25½	39⅝	2-11	27¼	5-19	Hercules Motor np.HMO	312	7-1-37	25c	Q	S	.57	.36	29	28½	28½	..	400
90	71	150	84	185	2-3	144⅞	5-17	Hercules Powd np..HPC	611	6-25-37	1.50	..	S	2.26	1.12	145¾	145⅝	145⅝	..	100
131	122	135	126	135½	2-2	125	5-22	Hercules Powder $6 pf	96	5-15-37	1.50	Q	S	16.87	9.20	127	125	127	+ 2	180
81¾	73¼	80	58⅞	67¾	1-21	58	4-27	Hersh Chocolate np.HSY	229	5-15-37	75c	Q	S	1.48	1.28	61½	61	61½	+ 2⅝	700
118	104	119	102	111	1-19	102½	3-12	Hershey Chocolate pf	271	5-15-37	1.00	Q	S	5.34	4.80	108⅛	107¼	108⅛	+ 1⅛	300
30⅜	5¾	49¾	30⅛	52¾	2-5	35½	5-13	Holland Furn'ce np.HLN	450	12-21-36	o25c	..	S	d.47	d.53	40½	39	39½	− ½	1,300
..	..	124	108	120½	1-4	105⅝	4-2	Holland Furnace $5 pf	21	4-1-37	1.25	Q	S	d8.25	d6.00	108½	106⅜	106½	..	*none
11	6⅝	33¾	9	30⅞	3-9	21	1-27	Hollander & Son $5.HLL	227	5-17-37	25c	Q	A	3.15	.85	25¾	24⅝	25¾	+ ½	1,200
23¾	19⅛	42⅞	19¼	43½	1-7	31½	3-4	Holly Sugar np....HLY	500	2-1-37	2.00	..	A	5.42	5.02	33¾	33⅜	33½	+ ¼	1,000
..	..	115	108	114¾	3-3	110⅝	4-27	Holly Sugar $7 pf	25	5-1-37	1.75	Q	A	116.65	107.38	111	111	111	+ ¼	20
495	338	544	407	431	3-29	336	5-14	Homestake Mining...HM	251	5-25-37	†3.00	M	A	30.46	32.43	390	382	390	+ 5	550
42	30⅞	44¼	39⅞	41	1-5	37	3-18	Houdaille-Hershey A.HH	174	4-1-37	62½c	Q	S	3.60	3.46	37¼	37¼	37¼	− ⅞	200
31⅝	6½	33	22¼	27⅞	2-11	20¼	4-28	Houdaille-Hershey B	801	4-1-37	37½c	..	S	.66	.63	22⅛	21	21⅞	− ⅞	2,300
..	..	70⅝	54¾	73	1-11	57⅝	3-25	Household Fin A...HOF	697	7-15-37	1.00	Q	S	1.87	1.71	59	59	59	− 1	300
..	..	..	..	94	3-20	88⅝	4-9	Household Fin $5 pf	180	7-15-37	1.25	Q	S	8.51	12.86	91	90	90	− 1⅞	300
7	1½	13⅞	6⅜	17⅝	1-22	12½	1-4	Houston Oil $25......HO	1,081	......	..	..	S	.31	....	16	15½	15½	− ½	11,400
60⅝	43	65	48¾	90½	3-10	62¾	1-4	Howe Sound $5.......HW	496	3-31-37	†1.50	Q	S	3.97	1.11	78½	76½	77	− ⅝	3,600
5½	2¾	5⅞	3⅛	5⅞	1-21	3	5-19	Hudson & Ma'hattan.HX	400	12-1-32	1.25	..	4	d.67	d.46	3⅛	3⅛	3⅛	− ⅝	100
13⅜	6½	17⅜	8½	15⅞	1-21	8⅞	5-28	Hudson & Manhattan pf.	52	7-1-35	3.00	S	4	d3.42	d1.82	9	8⅞	8⅞	− ⅝	200
17½	6¼	22⅝	13½	23¼	2-17	15⅛	5-14	Hudson Motor np..HMT	1,597	1-2-32	25c	..	S	.005	.33	17¼	16	16½	− ⅛	4,600
3⅞	¾	3¼	1	4	4-24	3	5-11	Hupp Motor (new)....H	785	......	..	..	S	d.10	d.20	3¼	3	3¼	+ ¼	7,700
22¼	9½	29½	18⅝	38	3-17	22½	1-28	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	S	d.92	d.85	30¼	28½	28¾	− 1⅝	5,600
38¼	15	54⅝	30	67½	3-11	46	1-4	Illinois Central 6% pf	186	9-1-31	3.00	..	S	d5.21	d4.69	46½	46	46	− 1	500
59¼	40	73¼	58	72	1-20	62	5-10	Illinois Central l l	100	7-1-37	2.00	Q	..	....	....	62½	62	62	..	110
5¼	2⅛	15⅛	4⅛	22¼	1-20	12¾	1-4	Indian Refining $10.IRR	1,270	12-4-36	1.00	..	A	1.05	1.06	14½	14½	14½	..	100
36⅝	23½	41¾	25⅝	47½	4-20	36¼	1-26	Industrial Rayon np.ILR	751	4-1-37	50c	Q	S	.63	.32	40	39	39⅞	− ⅛	3,600
121	60½	117	106	144	2-5	125	4-28	Ingersoll Rand np....IR	1,000	6-1-37	1.00	..	A	e6.42	3.50	129	127	127	− 1	700
130	109	140	125	137	1-21	133½	3-27	Ingersoll Rand $6 pf	25	7-1-37	3.00	S	A	e$254	$141	..	135	135	..	*none
108	46¼	122	88⅝	131¼	3-6	96⅝	5-28	Inland Steel np.....ILN	1,499	6-1-37	†1.50	..	S	3.34	1.34	101¾	96⅝	96¾	− 3½	17,400
8⅝	2½	24¼	6⅛	33⅛	2-23	17⅝	5-18	Inspiration Cop $20..INS	1,182	......	..	..	A	.30	d1.03	24⅜	22¼	24	+ 1½	38,100
7½	4	7⅞	5	6	1-18	4⅝	5-18	Insuranshares cfs $1.ISH	840	6-26-37	10c	..	S	.04	.03	4⅞	4⅝	5	..	*none
23⅝	8¾	18⅞	10⅞	13⅜	1-20	6⅞	5-10	Interboro Rapid Tr.IRT	348	......	..	..	..	....	....	8	7¼	7¼	− ½	400
42⅜	21½	48¾	37	64¼	4-20	41	1-21	Interchemical......IKN	289	5-1-37	50c	Q	S	1.06	.54	59	58½	59	− ½	400
110	98½	112	107	111¼	1-6	107¼	4-24	Interchemical $6 pf	67	5-1-37	1.50	Q	S	6.05	3.86	109	107½	108⅝	+ 1½	90
3	1½	5⅞	2½	11½	3-16	4⅝	2-5	Intercontl Rub np...IRU	596	3-31-28	25c	..	A	.03	d.16	7¼	7⅛	7⅛	− 1½	300
13⅜	4¼	18⅛	9⅝	28½	3-11	16½	5-13	Interlake Iron np....ITR	2,000	3-25-31	15c	..	S	.19	.01	19⅞	18¼	18⅜	− ⅞	10,700
5	2⅝	5⅞	2⅞	9⅛	4-14	5	1-2	Internatl Agricul np.IGL	436	......	..	..	A	d1.55	d.99	7⅛	6	6⅜	− ⅛	4,900
42⅜	26	47¼	22¾	63½	4-14	42	1-4	Internatl Agricul pf	100	6-17-37	n3.00	..	A	d.23	2.69	55⅝	50	55⅝	+ 4⅝	1,300
190½	149¼	194	160	189	1-4	149½	5-27	Int Bus Mach np...IMN	739	7-10-37	1.50	Q	S	2.80	2.56	153¼	149½	151	..	1,700
65⅝	34⅛	105½	56⅝	111½	1-22	99⅛	4-7	Internatl Harvest np.HR	4,409	7-15-37	62½c	Q	A	p6.36	3.28	109⅜	106¼	109⅜	+ ¼	8,100
154	135	160	148½	162	1-18	144⅞	4-30	Internatl Harvest $7 pf	823	6-1-37	1.75	Q	A	638.89	24.02	146⅞	146	146⅜	− ½	1,200
4⅜	1¼	10½	2⅜	16⅞	1-29	8⅞	1-4	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c	..	S	.59	.02	11⅜	10⅜	11⅞	+ ⅜	17,000
6½	1⅞	8	4½	15¼	4-9	6½	1-4	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d3.68	d2.23	10¼	9½	9⅝	− ⅜	2,500
15⅝	11⅜	18¼	10	18⅜	1-7	10	5-18	Inter Mining $1.....IMG	561	6-21-37	15c	..	A	.62	.79	12⅜	11⅝	x11⅝	− ½	1,700
47¼	22¼	66⅝	43¼	73⅜	3-10	55¼	4-29	Intl Nickel np........N	14,584	6-30-37	50c	..	S	.77	.54	62	59¾	x60	− 1	17,600
132	123⅞	136	125¼	135⅝	1-5	127⅞	5-27	Intl Nickel $7 pf	120	5-1-37	1.75	Q	S	42.40	30.36	127⅞	127⅞	127⅞	− 2⅛	100
5	1⅛	23⅜	3⅜	24⅜	4-6	16½	2-23	Intl Pap & Pow A..IPA	833	8-15-30	60c	..	S	.18	d2.38	20	17⅝	19¾	+ 1¾	7,200
3⅛	⅜	14⅞	2¼	18	4-6	10⅝	2-24	Intl Paper & Pow B.IPB	822	......	..	..	..	....	....	14⅜	12¼	14¼	+ 1⅜	5,100
2⅜	⅜	8⅞	1⅝	9¼	4-6	5¾	1-12	Intl Paper & Pow C.IPC	2,123	......	..	..	..	....	....	7¼	6¼	7¼	+ ¾	9,500
28⅞	4½	98½	20½	121¾	4-6	90¼	1-6	Intl Paper & P $7 pf..IP	935	4-15-31	1.75	..	S	1.92	d.45	105⅝	101½	104½	+ ¾	4,600
4⅜	2	11⅞	3¾	10	2-16	5⅞	4-28	Int Rys Cen Am np.IRC	122	......	..	..	A	t.57	d.18	7½	6⅞	7½	+ 1½	160
5	1¾	10⅝	3	8⅞	1-30	6⅜	5-13	Int Rys Cent Am ctfs	193	......	..	..	A	t.57	d.18	6⅜	6⅜	6⅜	..	10
20¼	9¼	61½	19¼	57½	2-16	43½	5-26	Int Rys Cent Am $5 pf.	100	8-15-31	1.25	..	A	6.78	4.42	47¼	43½	47	..	170
36¼	25	30	23	28¾	1-25	25⅛	4-29	Internat Salt np.....ILS	240	7-1-37	37½c	Q	A	1.70	1.32	25¼	25¼	25¼	..	100
49½	42¼	53⅛	47	49⅝	1-4	42½	5-13	Internat Shoe np....ISS	3,350	4-1-37	50c	Q	A	2.52	2.56	44	43½	43⅝	− ⅛	400
28	16	35	15	52	3-11	31¾	1-2	International Silver.INR	91	12-1-30	1.00	..	S	.65	d3.00	40½	38½	40½	+ 2½	600
78	56⅝	93	50	110	2-19	90	1-5	International Sil 7% pf.	60	7-1-37	n2.00	..	S	2.75	d2.85	95	91¼	95	+ 1¼	100
14	5⅝	19¼	11⅛	15⅞	2-17	9¾	5-14	Int Tel & Tel np....IT	6,399	1-15-32	15c	..	A	t.65	.40	11⅜	10⅜	10⅝	− 1⅛	16,700
16⅝	8⅞	37⅞	10⅜	36½	1-8	20⅛	5-27	Interstate Dept St....ISD	234	1-25-37	2.25	..	A	3.30	1.24	.22	20⅝	21¼	− ⅞	5,900
90	70½	107	82	107½	4-6	100	5-28	Interstate Dept St $7 pf.	25	5-1-37	1.75	Q	A	36.25	17.84	102½	100	100	− 3½	80
16	6⅛	22¾	15	26½	1-30	17½	4-26	Intertype Corp np...IRY	232	6-1-37	30c	..	S	.48	.42	18½	18½	18½	+ ½	200
36	24½	31⅞	24⅜	30	4-15	25½	1-26	Island Cr'k Coal $1.ICR	594	4-1-37	50c	..	S	.61	.59	28½	27¾	28½	+ ½	2,600
120½	110	126	113	126½	3-29	121	1-16	Island Creek Coal $6 pf.	50	4-1-37	1.50	Q	S	15.90	15.36	126	122½	124½	..	*none
67	49	93⅜	58½	87⅞	1-5	71	4-29	JEWEL TEA np.....JW	280	6-21-37	1.00	Q	A	6.41	5.49	75	75	75	+ ½	100
99½	38½	152	88	155	1-8	125	5-13	Johns-Manville np..JMP	850	6-24-37	75c	Q	S	1.05	.06	131	127¾	130	− 1	2,300
126½	117½	126½	121¾	126	1-2	120	3-18	Johns-Manville $7 pf	75	7-1-37	1.75	Q	S	13.63	2.36	124	122	122	− 2	70
130	130	150	145	..	..	..	..	Joliet & Chicago.....JLO	15	4-5-37	1.75	Q	..	....	....	..	..	150	..	*none
93	50	133	75¼	136	2-15	120½	5-14	Jones & Laugh $7 pf.JL	600	4-10-37	n1.75	..	S	8.38	d1.59	124	121	124	+ 1	250
50	15½	50¼	39½	46	1-6	32	5-18	KALAMAZ STOVE.KAL	300	5-1-37	25c	Q	S	.16	.29	32¾	32½	32¾	+ ¾	500
120¼	115½	121	116	121	3-17	115½	4-8	Kan City P&L $6 pf.KLT	40	7-1-37	1.50	Q	12	$117	$100	120	120	120	+ 3	110
14½	3¾	26	13	29	3-17	20	1-4	Kansas City South.KSU	300	8-1-31	50c	..	S	d.76	d.76	22¼	21	21½	− ½	1,400
22	6⅝	48½	19¼	44⅞	1-16	35	4-29	Kansas City South pf	210	12-3-36	1.00	..	S	d.08	d.08	33⅞	32⅛	36⅞	..	*none
20¼	7½	36¼	17	35	3-5	27½	5-25	Kaufmann Dept St.KKN	600	4-28-37	40c	..	A	2.60	1.75	27¾	27½	27¾	− ¾	300
30	15¾	33¼	23⅞	27¼	1-18	20⅝	5-26	Kayser (Julius) $5..JKS	484	5-15-37	50c	..	9	1.56	1.18	20⅝	20⅝	20⅝	− ⅝	100
90½	34	110	80	110	1-14	98¼	4-28	Keith-Alb-O $7 pf..KLO	64	7-1-37	n1.75	..	13w	7.97	4.26	102	98½	99½	..	*none
31¼	6	28⅜	19¼	23⅜	2-11	16⅛	4-29	Kelsey Hays Wh A..KW	290	12-21-36	1.50	..	S	.61	1.12	17¾	17⅛	17⅝	+ ⅜	2,300
28¼	3¼	24⅞	17½	19⅞	1-14	12½	5-13	Kelsey Hays Wheel B	248	12-21-36	1.50	..	S	.28	.62	12⅝	12½	12½	..	800
96	84	107	87	109½	2-4	101	5-25	Kendall Co 6%pfnp.KLL	38	6-1-37	†2.39	..	A	30.30	8.29	103½	101	103	− ½	40
30⅜	13¾	63⅜	28¼	69⅜	3-10	51	4-29	Kennecott Copper np.KN	10,820	6-30-37	†75c	..	A	2.36	1.22	59⅜	57½	58	− ½	33,000
20	5½	24⅝	17⅜	20½	3-8	15⅝	5-18	Keystone Steel......KES	758	5-1-37	15c	Q	9	1.00	1.39	16¾	15¾	15¾	− 1¼	600
21	10	46½	18½	46⅝	4-14	38½	4-8	Kimberly Clark np.KMB	500	7-1-37	25c	Q	S	.93	.42	41⅞	41⅞	41⅞	− ¼	200
6⅛	2⅝	7⅝	3⅞	9⅝	3-30	5½	1-5	Kinney (G R) np..KNX	160	4-1-31	25c	..	A	d1.62	d2.48	6⅝	6½	6⅝	− ⅛	300
41	23	61	30	71	3-30	47¼	1-12	Kinney (G R) $8 pf	50	12-28-36	1.00	..	A	3.07	.46	60½	59	59	− 2	130
27¾	19¾	32⅝	20½	29⅝	1-2	21⅜	5-27	Kresge (S S) $10....KG	5,518	6-12-37	30c	..	A	2.08	1.84	22⅝	21¾	x21¾	− ⅝	5,600
6½	2	18½	4⅝	15⅞	1-16	8¼	5-18	Kresge Dept Stores.KDS	248	......	..	..	A	.79	d.01	9¼	8¾	9	..	500
80	42	135	74⅞	147	1-13	105	5-11	Kresge Dept Stores pf	3	5-10-37	1.00	Q	A	23.72	7.82	125	106½	106½	..	*none
..	..	51	35⅜	47	1-23	34	4-24	Kress (S H) Co np..KS	2,358	5-1-37	40c	Q	A	2.35	2.32	36½	34	34	− 3	700
32⅛	22¼	28	19⅜	24¼	1-14	19½	5-25	Kroger G & B np....KR	1,848	6-1-37	40c	Q	A	1.90	1.99	19⅞	19½	19½	− ⅛	4,600

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 29.

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For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 29

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	Earnings per Share 1937	1936	Wk's Range May 24-May 29 High	Low	Last	Wk's Ch'ge	Week's Sales
27½	12	33⅞	20½	27⅞	1-14	16⅛	5-18	LACLEDE GAS ....LG	107	12-15-33	1.50	..	12	.20	d.80	20	20	20	+ ¾	10
46	19¼	50½	32	41½	1-14	25	5-21	Laclede Gas pf	25	12-15-33	2.50	..	12	5.86	1.57	30⅞	27	27	− 2⅞	70
28½	21⅜	26¾	15⅞	24	3- 6	18½	1- 2	Lambert np........LAM	746	4- 1-37	50c	Q	3	.60	.51	20⅝	20	20⅝	+ ¾	1,700
9	5	18½	7½	17⅝	3- 1	13	4-28	Lane Bryant np....LNY	135	5-27-37	50c	..	6	.36	d.0005	15	12	15⅝	..	*none
14½	8½	18¾	12	27⅞	3-11	17	1- 4	Lee Rub & Tire $5..LR	300	2- 1-37	25c	..	A	2.20	.73	25½	24	25	+ ½	3,600
17⅝	10⅝	45½	15¼	51½	2- 1	35¼	4-28	Lehigh Por Cem $25.LPT	761	8- 2-37	37½c	Q	12	2.87	.50	39	39	39	+ 2	100
..	..	180	94½	203	2- 1	160	1- 6	Lehigh Port Cem $4 pf.	59	7- 1-37	1.00	Q	12	34.98	9.46	180	..	194	..	*none
3¼	1½	4	2	3⅜	1-18	1⅜	4-29	Lehigh Val Coal np.LEH	1,205	......	..	..	3	d.14	.32	2	1⅞	1⅞	..	1,400
15¾	5½	19	9⅝	18½	1-18	9⅞	5- 6	Lehigh Val Coal pf $50..	227	10- 1-31	75c	..	12	nil	2.45	10½	10⅜	10½	− ⅛	300
11½	5	22	8½	24⅜	3-17	17	4-28	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	3	d.10	d.57	18½	17½	17⅞	− 1⅛	2,300
95¾	67¼	123¾	89	137	3- 8	117¾	5-14	Lehman Corp np....LEM	690	3-26-37	†5.00	Q	9	3.59	2.15	120	118½	119½	+ ½	1,100
17⅞	10½	21¾	12	21⅜	2-11	16	4-19	Lehn & Fink $5....LNP	400	6-14-37	62½c	..	3	.32	.48	17⅛	17	17⅛	+ ⅜	300
..	..	65	37½	58⅝	1- 9	46	5-18	Lerner Store np....LER	400	4-15-37	50c	Q	A	5.46	4.56	46	42¾	46	..	*none
49¼	21½	80¼	47¾	79	1-16	61½	4-28	Libbey-Owens-F np.LOF	2,455	6-15-37	75c	..	3	.81	.80	68⅜	66⅝	x67	− 1½	2,200
10⅞	6½	13	7	15⅝	3- 2	9⅜	1- 2	Libby, McN & L np..LJ	2,081	12-18-36	1.00	..	A	1.53	.64	12¼	12	12	− ½	600
29⅝	21	31⅛	25	28⅜	1-18	25⅝	2-25	Life Savers $5......LSV	350	6- 1-37	40c	Q	3	.67	.44	26¾	26¾	26¾	− ⅝	200
120	94¼	115	97	113	1-29	93	5-20	Liggett & Myers $25.LM	860	6- 1-37	1.00	Q	A	c7.26	c4.91	97	95	95	− 2	300
122	93¾	116½	97¾	114	1-28	94⅞	5-19	Liggett & M B $25......	2,277	6- 1-37	1.00	Q	A	c7.26	c4.91	98	95	96½	− 2½	1,800
167½	151½	170½	160	175	1-13	151	5-20	Liggett & Myers $7 pf..	225	7- 1-37	1.75	Q	A	116.15	80.75	156¼	155	156¼	+ 5¼	300
23¾	15½	23¼	19	23½	5- 3	18¾	5-28	Lily Tulip Cup np...LIL	190	6-15-37	37½c	Q	12	2.53	1.57	22¼	18¾	x18¾	− 3⅛	2,000
27⅞	13½	63½	25⅞	83½	2-15	59	1- 4	Lima Loco np.....LMW	211	6- 1-28	1.00	..	A	d1.38	d3.18	68	66	68	+ ½	1,800
43	17⅛	55	36	61	1-14	51½	5-14	Link Belt np..........LB	740	6- 1-37	50c	Q	3	1.01	.38	54½	52½	54	− ½	500
37½	24½	46¼	32½	53⅞	3- 3	43⅜	1- 4	Liquid Carbon np...LQT	350	7- 1-37	65c	Q	6	.33	d.55	50⅜	48¼	49¼	− 2	1,400
55⅛	31¼	67⅞	43	84½	4-19	64½	1- 4	Loew's np..........LW	1,571	6-30-37	†2.00	..	16w	3.05	1.97	81⅛	79	80	+ ½	7,800
108⅜	102	108⅞	104½	110	1-23	105½	5-11	Loew's $6.50 np pf.....	137	5-15-37	1.62½	Q	16	w37.65	23.56	106	105½	106	..	400
2⅜	1	3⅜	2	3⅞	2- 2	2⅛	5-14	Loft, Inc, np.......LF	1,073	12-30-22	25c	..	3	d.13	d.21	2⅝	2⅛	2¼	− ¼	2,900
36⅞	22⅞	61⅞	35½	75¼	3-11	50½	5-14	Lone Star Cement..ICM	978	6-30-37	75c	Q	3	.76	.71	56½	55	56	− ¼	2,100
4⅜	1¼	8⅜	3⅜	10⅜	1-26	6½	1- 4	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	3	d.003	d.002	7⅜	7	7⅛	− ⅛	1,700
41⅝	33	45	38¾	43¼	1- 8	32⅛	5-13	Loose-Wiles Biscuit..LO	548	5- 1-37	50c	Q	3	.45	.68	32⅝	32⅛	32⅛	− ⅞	800
112	107¾	113	107	110	5-12	106	3-31	Loose-Wiles Biscuit pf..	42	7- 1-37	1.25	Q	3	6.86	9.71	110	108	110	..	*none
26½	18½	26½	21⅛	28⅝	2- 8	21¼	4-30	Lorillard (P) $10...LOR	1,872	4- 1-37	30c	Q	A	1.51	1.26	22	21¾	21¾	− ¼	2,800
149⅞	124	151	140	147⅝	1-20	138¼	3-30	Lorillard (P) $7 pf.....	100	4- 1-37	1.75	Q	A	35.90	31.16	140	..	139⅞	..	*none
22⅜	10⅜	30¼	20	28⅜	1-13	19⅝	4-29	Louisville G & E A.LOU	619	6-25-37	37½c	Q	12	2.64	2.48	22¼	21½	x21½	+ ⅜	1,100
64⅝	34	102⅝	57½	99	3-17	86⅝	4-29	Louisville & Nash....LN	1,170	2-27-37	2.50	..	3	1.41	1.29	89	87½	88	− 3	1,000
26½	12⅜	35	22¼	41⅜	3-11	29½	1- 4	Ludlum Steel $1....LMS	500	5-15-37	25c	..	3	.79	.24	32¼	30½	31	− 1½	1,900
46	37⅞	42	33	36	2-11	30½	5- 4	MacANDREWS&F .MAF	307	4-15-37	50c	Q	3	.63	.56	32½	31½	32½	+ ¾	300
130	113	134¼	127¼	132½	2- 9	130	3-31	MacAnd & Forbes $6 pf.	21	4-15-37	1.50	Q	3	11.06	10.04	131¼	130	130	..	*none
30⅜	18⅝	49½	27⅞	62½	3- 8	42¾	1- 5	Mack Trucks np.....MQ	597	3-31-37	25c	Q	3	.49	.18	48½	45½	45½	− 1⅛	1,700
57½	30½	65¼	40¼	58¼	3- 8	44¼	5-14	Macy (R H) Co np..MZ	1,510	6- 1-37	50c	Q	A	e3.07	1.83	46½	45½	45½	− ½	1,000
11¼	5½	15⅝	8⅝	15⅝	1-20	11¾	3-19	Madison Sq Garden.MAQ	325	5-20-37	75c	..	9	.68	.46	12⅝	12¼	12¼	− ¼	400
37¾	18⅝	57	34½	63	3-10	45	5-13	Magma Copper $10.MMX	408	6-15-37	50c	..	3	.77	.85	50½	48	x50½	+ 3	700
515	515	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	4- 1-37	7.50	..	3	7.75	4.58	..	..	515	..	*none
2¼	⅞	9	1⅝	7⅞	1-12	3¾	5-17	Manati Sugar ....MNU	44	9- 1-25	1.25	..	..	....	....	5	4	5	..	*none
..	..	..	..	7	3-30	4½	5-14	Manati Sugar ctfs.......	56	......	..	..	..	....	....	5¼	3½	4½	..	*none
10	4	35½	7¼	30	1-11	15½	5-17	Manati Sugar pf	16	4- 1-26	1.75	..	..	....	....	18½	16½	17½	..	*none
..	..	..	..	21½	4- 6	17	5-10	Manati Sugar pf ctfs....	18	......	..	..	..	....	....	19½	8	17	..	*none
12¼	3	18	7	16⅞	1-11	13¾	4-28	Mandel Bros np.....MB	313	4-20-29	62½c	..	A	1.33	.10	14	12	14	..	*none
66⅛	29	57¼	32	39	1-14	18⅝	5-10	Manhattan Ry gtd.MAN	44	7- 1-32	1.75	..	..	....	....	19	19	19	− 1¼	10
30	13¼	23¼	12⅞	16½	1-20	8⅞	5-19	Manhattan Ry mod gtd.	556	4- 1-30	40c	..	..	....	....	9⅛	8⅞	9	+ ⅛	700
19½	10	24¾	17½	29⅝	2- 3	19¼	4-29	Manhattan Shirt $25.MT	230	6- 1-37	25c	Q	A	2.00	.92	20	20	20	..	400
3	1	6¾	2¼	6¾	2-17	3¾	4-29	Maracaibo Oil $1...MAB	330	......	..	..	3	nil.	.01	4	3⅞	3⅞	− ⅛	900
9⅞	5¼	12¾	8½	14¼	2-13	10¼	4-29	Marine Midland $5..MM	5,551	4- 1-37	10c	Q	3	.15	.18	10¾	10⅜	10½	− ¼	2,800
1⅞	⅝	3⅛	1⅛	3½	3-29	1⅞	5-18	Market St Ry .....MRR	106	......	..	..	..	....	....	2⅝	1⅞	2	..	*none
10	2½	23	6½	20	1-21	10½	5-14	Market St. Ry pf.......	50	......	..	..	..	....	....	12½	12½	12½	+ 2	10
23⅜	3¾	45	18¾	39	1-20	24¼	5-14	Market St. Ry pr pf....	116	1- 1-24	1.50	..	12	1.49	1.07	29	28½	29	+ 1½	60
3⅞	1	7½	2¼	6½	3-29	3⅝	5-18	Market St. Ry 2d pf....	47	......	..	..	..	....	....	3¾	3⅝	3⅝	− ⅜	100
45⅜	20	56½	41	51¾	3- 4	41	4-28	Marlin-Rockwell $1..MR	364	4- 1-37	50c	Q	3	1.10	.72	43¼	43	43	− ½	200
14¼	6¾	25⅛	11⅛	30⅞	3-10	18⅞	1- 4	Marshall Field np..MFI	1,649	12- 1-31	62½c	..	3	.06	d.44	25¼	24½	24⅞	− ⅝	5,600
..	..	..	..	29¼	4-30	23¼	5-25	Martin (Glenn) $1..MGL	863	......	..	..	3	.40	....	24⅞	23¼	23⅞	− 1⅜	3,400
11	4	12	6½	13⅞	3-10	7	5-14	Martin-Parry np...MRT	175	12-27-30	o4.00	..	6	d.81	....	8½	7⅝	7⅝	− 1⅛	500
..	..	64½	44	74	2- 5	54¼	5-13	Masonite Corp ....MNC	535	6-10-37	†75c	Q	28w	1.34	.92	58½	55⅝	x55⅝	− 1½	600
33⅞	23¾	42⅜	27½	41¾	1- 8	32⅞	5-27	Mathieson Alk np..AKL	858	6-30-37	37½c	Q	3	.52	.30	34	32⅞	33¼	− 1	2,900
156	136	163	153⅞	166	1-15	142	5-17	Mathieson Alkali $7 pf..	24	6-30-37	1.75	Q	3	20.06	12.18	145	142	142	..	30
57¾	35⅞	70	43¼	66¼	3-11	53	5-28	May Dept Stores $10.MA	1,367	6- 1-37	75c	Q	A	e4.17	2.81	56⅛	53	53	− 2	1,000
20	5½	21½	13½	15½	1-11	9½	5-18	Maytag Co np.....MYG	1,618	12-21-36	50c	..	3	.21	.18	10	10	10	..	100
103	84½	110½	103	111	1-22	106	5-22	Maytag Co $6 pf.......	44	5- 1-37	1.50	Q	A	74.42	43.55	106	106	106	..	20
54	33	55	43½	44	1-13	35½	5-21	Maytag Co $3 pf w w..	285	5- 1-37	75c	Q	A	8.88	7.80	37⅛	35¼	35½	..	*none
55	32½	50½	44	45	1-13	43½	2- 5	Maytag Co pf x w......	....	2- 1-37	75c	Q	A	8.88	7.80	44¼	..	44¾	..	*none
35½	28	37	29	36	1- 2	27	5-26	McCall Corp np.....MW	540	5- 1-37	50c	Q	A	2.20	2.25	28	27	27¼	− 1¼	1,400
14⅞	7¼	23½	12¼	24⅛	2-11	14⅝	5-20	McCrory Stores $1.MRY	990	......	..	..	A	2.16	....	15¼	15⅛	15⅞	+ ⅜	2,000
111½	57¼	101½	92	106¼	3- 2	86	5-17	McCrory Stores pf $6...	50	5- 1-37	1.50	Q	A	48.72	....	98	85½	87	..	*none
30½	13⅛	46	27¼	54½	3-12	40⅝	1-12	McGraw Electric...MGR	250	5- 1-37	50c	Q	12	4.80	2.65	50½	50½	50½	..	200
19¾	7¼	24¼	16	28½	1-19	18½	5-19	McGraw-Hill P np..MCG	600	4-15-37	15c	..	3	.52	.34	20⅜	20	20⅜	+ 1¼	600
45⅝	33¾	49⅜	38¼	42½	1-14	32¾	5-10	McIntyre Porc $5...MTY	798	6- 1-37	50c	Q	9	3.30	3.31	34½	33¼	33¾	− ⅞	2,100
65½	45¼	59¼	41⅝	42½	3-24	31½	5-11	McKeesport T Plate.MV	600	4- 1-37	1.00	Q	A	2.95	3.56	36⅜	35½	35½	− 1½	1,100
10¾	5⅞	14¾	8⅝	16¼	3-17	12⅝	1- 6	McKes & Robbins..MCK	1,283	5- 1-37	25c	S	3	.45	.12	14½	13¼	13⅞	..	7,500
40	38½	49¼	37⅝	47½	1-12	44	5-28	McKes & Robbins $3 pf.	533	5- 1-37	3.50	S	3	1.84	1.03	45⅜	44	x44	− ⅛	700
15⅝	8½	21⅝	11½	19	1- 8	12⅝	5-19	McLellan Stores $1.MLL	734	1-23-37	75c	..	A	1.43	1.34	13½	12⅞	13¼	+ ⅜	600
..	..	108¼	97⅞	112½	1-14	98	5-17	McLellan Stores $6 pf...	30	5- 1-37	1.50	Q	A	40.88	39.23	99½	90	98	..	*none
14⅜	3⅝	28⅜	12⅜	34⅜	4-19	25⅜	1- 6	Mead Corp np......MEA	625	......	..	..	12	w.82	.19	29½	27½	28	− 1	1,200
97½	97½	122	95	101	2-15	93½	5-11	Mead Corp pf np.......	34	6- 1-37	1.50	Q	12w	16.62	4.66	96	95	95½	+ 1	180
65¼	41	91	55¼	86½	1-12	70¾	4-29	Melville Shoe Co np.MES	405	5- 1-37	1.25	Q	A	5.67	5.02	73½	73	73½	− ½	200
8⅝	3	12	6⅞	16⅝	2- 9	11¾	5-18	Mengel Co $1......MGX	407	10- 1-30	50c	..	3	.16	d.07	12½	12	12	− ⅜	1,000
..	..	..	..	47⅜	3- 8	39½	5-13	Mengel Co $2.50 pf......	58	......	..	..	3	1.62	.18	41	41	41	+ ½	10
33½	22	45	31½	41	1-16	34	5-25	Merch & Min Tr...MMT	246	3-31-37	40c	Q	3	.48	.45	34	34	34	− 1	10
42⅝	24⅛	65	40⅝	72¼	3- 5	58	4-28	Mesta Machine $5..MCC	1,000	7- 1-37	1.00	..	A	4.32	3.11	62½	60¼	60¼	− ¾	800
6¾	2½	16¾	5⅜	26¼	2-23	14⅜	4-29	Miami Copper $5...MMP	747	8-15-30	37½c	..	A	1.07	d.24	18½	17¼	17⅞	− ⅛	12,000
20½	9½	30⅞	17¼	35⅝	3-10	27½	5-15	Mid-Cont Pet $10...MPZ	1,858	6- 1-37	50c	..	3	.66	.51	29⅜	28⅛	28½	− ⅝	3,600
24⅞	8¼	48⅝	21⅝	48½	3- 5	34¼	5-18	Midland Steel Prod.MPO	242	1- 2-37	50c	Q	3	1.44	.82	40⅝	38⅝	38⅝	− 1⅜	500
116½	60⅛	131½	110	122	1- 2	114	5-17	Midland Steel Prod $8 pf	96	1- 2-37	2.00	Q	3	5.88	4.33	116½	114¾	114¾	− 1¼	320
85	85	109	88	106	1-22	99¾	5- 7	Mil El Ry&L pf,'97.MY	45	4-30-37	1.50	Q	12	11.94	8.85	100	..	99¾	..	*none
150	58	112	65	120	3-17	96	5-14	Minn Hon Regulat.MHW	622	5-20-37	50c	Q	3	.60	.27	108	105¼	108	+ 2	1,200
111¼	105	120	119	124	3-10	108	5- 4	Minn Hon R $4 pf......	30	6- 1-37	1.00	Q	3	18.24	10.70	110½	110	110	+ 2	30
7⅝	3⅞	12⅜	6½	16⅛	3-11	11	1- 4	Minn Moline Pow. MPW	700	......	..	..	A	.19	d.67	13⅜	12⅝	12⅞	− ½	4,200
68	31	94	57¼	101	3-10	88½	1- 7	Minn Moline Pow pf np.	100	12-24-36	n3.00	..	A	7.81	1.73	99¾	98½	98½	− ¾	300
2½	¾	2¾	1⅜	2¼	1-23	1⅛	4-29	M, St P & S S M..MSM	252	12-17-23	2.00	..	4	d10.57	d10.86	1⅝	1⅝	1⅝	+ ¼	200
4	1	5¼	2½	5⅞	3- 4	3	4-28	M, St P & S S M pf....	126	12-17-23	2.00	..	4	d18.80	d19.39	3½	3	3½	..	*none
4½	1¼	6½	2¾	6¾	1- 8	3⅜	5-22	M, St P & S S M l l....	113	10- 1-32	2.00	S	..	....	....	3¾	3¾	3¾	+ ⅜	30
17⅞	10⅝	29⅞	16¾	34	4- 5	25¼	5-18	Mission Corp np....MCO	1,599	6-15-37	1.00	..	3	1.00	.19	28⅝	26⅝	x26⅝	+ ½	1,900
6⅝	2½	9⅝	5½	9¾	3-17	6⅞	1- 2	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	3	d1.90	d2.54	7½	7¼	7¼	− ¼	1,400
16¼	5⅞	33⅝	14½	34⅝	3-17	24¼	1- 4	Mo, Kan & Tex pf.....	687	9-30-31	1.75	..	3	d.55	d1.33	27⅞	26½	27¼	− ⅞	2,000
3	1	4	2⅛	6¼	3-17	3	1- 2	Missouri Pacific....MOP	828	......	..	..	3	d3.89	d4.76	4¼	4⅛	4⅛	− ⅜	700
4½	1½	7¾	3⅞	11¾	3- 8	12¼	3-17	Missouri Pacific pf.....	718	10- 1-31	1.25	..	3	d3.23	d4.25	9½	8½	9¼	+ ¼	1,400
23	10¾	33½	19⅞	40⅞	1-23	28	5-14	Mohawk Carp $20..MOK	550	6-15-37	†50c	Q	A	2.31	1.16	34⅝	33½	34⅜	+ ¾	1,100
94¾	55	103	79	101	1-18	85	4-29	Monsanto Chem $10.MTC	1,114	6-15-37	50c	..	3	1.20	1.03	90⅝	90½	x90½	− ½	800
40⅞	21⅜	68	35¾	69	3-10	48	5-13	Montgomery Ward np.M	5,203	7-15-37	50c	..	3	.60	.54	52½	50¾	52¼	..	18,700
66	41⅞	59¾	41½	46	2-17	39	5-28	Morrell (J) np.....MOL	400	5- 3-37	60c	Q	A	1.61	.88	39	39	39	− ¾	100
65½	60	71	60½	66½	1-18	59	5-13	M rris & Essex $50.ME	300	7- 1-37	1.75	..	..	....	....	62	61½	61⅞	+ 2⅞	90
1⅛	¼	2⅛	¾	3½	2-26	¾	5-12	Mother L Coal np..MOR	2,500	12-31-36	12½c	..	A	.12	nil	1⅜	1¼	1¼	..	10,000
33½	31⅜	43½	28⅜	38½	1-15	30⅞	5-27	Motor Products np..MPS	391	6-30-37	1.00	..	3	1.80	.70	35½	30⅞	32	− 3	5,300
15⅝	7½	27	15⅛	26	2-13	20¼	4-28	Motor Wheel $5...MRW	850	6-10-37	40c	Q	3	.54	.44	21	20⅜	20⅜	− ¼	900
..	..	46	23⅞	54	2-19	40	5-14	Mueller Brass......MUB	266	3-29-37	†35c	Q	3	.90	.57	43⅜	41¾	41⅜	− 1⅝	800
15⅜	9½	39⅝	11¼	9⅝	3-20	24½	5-14	Mullins Mfg B $1..MNS	167	4-27-37	¶100%	..	3	.56	.41	25½	25	25	− ½	900
81¾	62	101½	70	99⅝	3-19	90	5-19	Mullins Mfg $7 pf.......	29	6- 1-37	1.75	Q	3	4.99	4.10	89⅞	88¼	90	..	*none
26½	13¼	36⅜	21	36½	2-11	27½	5-13	Munsingwear np...MUN	150	4- 1-37	75c	Q	A	3.29	....	29½	29	29¼	− ¼	300
..	..	79½	44	90	3-13	70	1-27	Murphy G C Co np.MPH	469	6- 1-37	80c	Q	A	6.17	4.41	75¼	73	73	− 3	600
..	..	108	102⅛	108½	1-26	102	4- 8	Murphy G C Co $5 pf..	40	4- 2-37	1.25	Q	A	76.69	56.20	107	106	106	− ½	30
21⅝	4¾	22⅜	14	20⅝	2-11	11⅜	5-18	Murray Corp $10...MUY	970	12-15-36	50c	..	3	.38	.48	13⅛	12⅜	12⅜	− ⅝	5,800
47½	30	62½	43	71	3- 1	58⅝	1-23	Myer (F E) & Bro.MBC	200	3-26-37	1.00	..	6	3.13	1.97	67⅞	67	67½	+ ⅛	600
..	..	..	..	24⅝	1-28	17⅝	1- 8	NASH-KELVIN. ..NSK	4,376	5-20-37	25c	Q	A	7.36	6.08	19⅜	18⅝	18⅝	− ¼	36,600
27½	14	47½	20½	47½	3-11	35	5-28	Nash, Chat & St L.CHA	256	8- 3-31	1.50	..	3	.38	d.39	36½	35	35	− 1	80
14⅝	4⅛	19½	12½	24	3- 9	18	5-13	National Acme $1..NCM	500	6-30-37	25c	..	3	.58	.28	19⅞	18⅞	19	− ⅝	2,700
14¼	6¾	15⅝	9½	18⅜	1-21	11¼	5-18	Natl Aviation np...NTA	477	12-15-36	1.00	..	A	.09	.13	13⅝	13⅜	13⅝	+ 1⅛	100
36⅜	22¼	38¾	28¾	33⅜	3- 3	24¾	5-17	National Biscuit $10..BI	6,289	7-15-37	40c	..	3	.33	.39	26¼	25	25⅜	− ¼	6,400
158½	141½	164½	153	167	1-18	145	5-18	National Biscuit $7 pf..	248	5-29-37	1.75	Q	3	10.24	11.76	150	148	150	+ 5	400
..	..	37⅝	30⅞	33⅜	1-13	25⅞	4-29	Natl Bond & Inv....NBI	612	6-21-37	36c	Q	3	.82	.50	27½	26¼	26¼	− 1¼	300
..	..	107½	100	103½	2- 3	96½	4-29	National Bond $5 pf.....	60	6-21-37	g1.25	Q	3	9.65	6.40	97⅛	97⅛	97⅛	..	100
23½	13½	32⅝	21½	38⅞	2-25	29⅞	1- 5	Nat Cash Reg A np.NCR	1,628	7-15-37	25c	..	3	.50	.21	34⅜	33½	34	..	4,000
22⅛	12⅞	28¼	21	26⅞	2- 8	21⅜	5-18	Natl Dairy Prods...NPT	6,264	7- 1-37	30c	Q	A	2.01	1.38	23½	22½	23¼	+ 1	12,900
113¾	103	112⅜	107⅜	112½	3-11	108	4-13	Natl Dairy Prods pf A..	57	7- 1-37	1.75	Q	A	a$135	$95	111	110	110	− 1	70
108	106	112	107	112	5-20	107	3-11	Natl Dairy Prods pf B..	41	7- 1-37	1.75	Q	A	$135	$95	110	110	110	− 1⅛	20
4⅝	1½	24¼	10	24⅝	3- 9	16¼	5-18	Natl Dept Store.....NX	484	......	..	..	A	2.27	....	17¾	16¾	16¾	− ¾	900
..	..	..	..	10⅞	1-28	6⅞	4-28	Natl Dept St 60c pf......	160	......	..	..	A	7.88	....	7	7	7	..	140
34½	23⅛	33⅝	25⅝	35	3-17	27½	2- 5	Natl Distill Prods..NAD	2,037	5- 1-37	50c	Q	3	.70	.66	31¼	30½	31¼	..	7,500
32½	21	37⅝	1-25	38	3- 3	30	1-14	Natl Enam & St np.EGK	115	3-31-37	50c	Q	A	3.03	2.73	31½	31½	31½	− ⅜	100
..	..	..	..	18⅛	4-22	14⅜	5-18	Natl Gypsum $1....NGP	1,174	......	..	..	A	.87	.45	15⅝	15	15½	− ¼	6,400
206	145	36½	26⅜	44	3-11	31½	4-28	National Lead $10...LT	3,098	6-30-37	12½c	Q	A	1.71	1.08	35½	34	35⅝	+ ⅜	6,400
162½	150	171	155	171	1-22	154⅜	4-26	National Lead pf A.....	244	6-15-37	1.75	Q	A	33.83	25.20	156	152⅝	x156½	..	*none
140½	121⅝	147	137¾	150	1-29	133	4-29	National Lead pf B.....	103	8- 2-37	1.50	Q	A	74.50	49.05	136⅜	130	140	..	*none
..	..	61½	54	61⅞	1-22	48	4- 8	Nat'l Mall Steel C.NML	472	4-17-37	50c	..	13	w2.43	.39	52¼	51	52	− ¼	800
14⅝	4⅞	14⅞	9⅝	14¾	1-14	8¾	5-18	National Pow & Lt.NPL	5,469	6- 1-37	15c	Q	12	1.06	.83	9⅝	9¼	9⅜	− ⅜	5,700
1½	⅛	3	⅞	2¼	1- 8	1¼	5- 4	Natl Rys Mex 1st pf.MX	288	......	..	..	..	....	....	1¼	1¼	1¼	..	100
⅜	⅛	1½	½	1	1-18	½	4-27	Natl Rys of Mex 2d pf..	1,248	......	..	..	..	....	....	½	½	½	..	200
83⅝	40⅝	78	57¼	94½	3- 5	70	1- 2	National Steel $25..NAX	2,164	6-30-37	62½c	..	3	2.68	1.10	83½	79	79	− 4¼	4,600
20⅝	9	75⅛	19⅞	109⅞	5- 8	62	1-26	National Supply.....NSC	383	5-15-31	1.00	..	3	6.15	.58	103½	101½	103	+ 1	1,200
77⅝	36	133	74¼	130	4-19	121½	2-23	National Supply pf.....	166	7- 1-37	n1.75	..	3	15.90	2.97	127	127	127	+ 2	100
11⅝	8¼	12¼	7⅝	12⅛	1-15	7⅞	5-28	National Tea np....NTY	660	4- 1-37	15c	Q	12w	.14	d.07	8⅜	7⅞	8	− ⅜	1,400
13⅛	7½	13¼	10¼	13⅛	2-25	10	5-19	Natomas Co np....NOM	993	3-31-37	20c	Q	3	.24	.33	10⅛	10	10⅛	+ ¼	1,100
41⅜	21¼	60	32	57¼	2-13	42	5-18	Neisner Bros $1....NEB	206	6-15-37	50c	Q	A	5.46	3.69	45	42	x45	..	*none
61¼	43½	64¼	41	64⅜	3-10	54	5-20	Newberry (J J) np...NE	305	7- 1-37	60c	Q	A	6.53	4.94	55	54	54	− 1	200
118½	109	110	104½	109	1-11	100	4- 7	Newberry (J J) $5 pf...	49	6- 1-37	1.25	Q	A	55.16	46.06	103⅜	103⅜	103⅜	..	10
11½	3⅝	43	10½	37	3-17	19	1- 6	N O, Tex & Mex....NOX	150	11-30-31	1.75	..	3	4.80	d1.92	25½	21½	21½	− 2	80
10⅞	4⅜	40	9	41¾	1-18	28	4-28	Newport Industries.NEP	519	4- 5-37	50c	..	3	.79	.13	32⅜	31	31⅜	− 1⅜	7,100
36½	18½	83	32½	98½	2-10	73½	4-30	N Y Air Brake np...AB	260	6- 1-37	50c	..	3	1.59	.34	84½	83	83	− 1	600
29¾	12¼	49⅝	27¾	55¼	3-17	40	1- 4	New York Central np.CN	5,936	11- 2-31	1.00	..	3	.90	d.21	47⅞	44¾	45⅜	− 1⅝	44,900
19	6	53⅞	17¾	72	3-17	41	1- 4	N Y, Chic & St L..NKP	338	7- 1-31	1.50	..	4	1.04	.16	63	59	59¼	− 4½	900
39	9⅞	95	36½	100	1-22	83	1- 4	N Y, C & St L $6 pf....	361	7- 1-31	1.50	..	4	2.97	2.15	92	90	91½	+ 2⅝	7,700
..	..	..	..	31⅞	3-19	25⅛	5-13	N Y City Omnibus..NYB	355	......	..	..	8	1.51	....	27⅜	26⅜	26⅞	− ⅜	1,600
6¼	2	15	3⅛	12⅞	1-22	8	3-23	New York Dock.....DK	70	2-15-22	2.50	..	3	d2.07	d2.65	9½	8¼	8¼	..	500
16⅞	4	29¼	10¼	25⅜	1-22	17	5-14	New York Dock pf......	100	2-15-32	2.50	..	3	d.20	d.60	20⅜	18	18	+ ½	730
139	112	150	119	135	1-20	121	5-17	N Y & Harlem $50.HAR	173	1- 2-37	2.50	S	..	....	....	125	122⅛	121	..	*none
114¼	114¼	138	125	137	3-12	125	5-19	N Y & Harlem $5 pf....	27	1- 2-37	2.50	S	..	....	....	131	125	125	..	*none
1¼	¼	2¼	1	2	1- 7	1	4-27	N Y Investors np..NYK	1,004	10-15-30	60c	..	..	....	....	1⅛	1	1	− ⅛	1,400
99	96	99½	90	97	2-10	97	2-10	N Y, Lack & West..NL	100	7- 1-37	1.25	Q	..	....	....	95½	87	97	..	*none
8½	2⅝	6⅞	3	9¾	3- 8	5¼	5-28	N Y, N H & H........V	1,571	10- 1-31	1.00	..	4	d1.23	d2.76	6⅜	5¼	5⅜	− ¾	6,100
16⅝	5⅝	18¼	7⅜	26½	2-25	15¼	5-28	N Y, N H & H cv pf...	490	4- 1-32	1.75	..	4	d1.61	d6.52	18½	15¼	15¼	− 3	7,300
6½	2⅝	7½	4	6⅜	2-17	2⅜	5-20	N Y, Ont & West...OW	581	1-31-27	1.00	..	3	d.65	d.24	3	2⅝	2⅝	− ¼	1,700
16⅞	6⅜	15⅝	9⅛	15⅝	1-22	8½	5-18	N Y Shipb'lding $1.NSB	345	1- 2-35	10c	..	3	nil	nil	11⅞	10	10⅜	+ 1⅜	4,200
87	51	99	57	76½	1-22	56	5-20	N Y Shipbuilding 7% pf.	22	7- 1-35	1.75	..	3	.17	1.76	61	58	58⅝	+ 2⅝	120
92¼	69	104	83	102¾	5- 3	95	3-23	N Y Steam $6pf np.NSM	58	4- 1-37	1.50	Q	3	a10.03	17.03	101¼	100¼	101½	+ 2⅝	460
102¼	79	109¼	93½	112¼	5- 5	107	4- 9	N Y Steam pf $7 np....	42	4- 1-37	1.75	Q	3	a10.03	17.03	111¼	110	111¼	+ ¼	220
2½	¾	2⅞	1⅛	4⅜	3- 3	2	1- 4	Norfolk Southern.....NS	160	7- 3-29	1.25	..	3	d.87	d1.00	2½	2⅜	2½	+ ⅛	400
218	158	310½	210	275	1-14	236¾	4-29	Norfolk & Western.NFK	1,407	6-19-37	2.50	..	4	7.30	6.60	243	240	240	− 2	300
108	99	115	105	114	1- 8	102	4- 8	Norfolk & West $4 pf...	230	5-19-37	1.00	Q	4	45.98	41.78	105	103	103	− 2	50
7⅝	2	14¼	6⅝	17⅞	1-21	9⅝	5-18	North Am Aviation.NAV	3,435	......	..	..	3	.02	.01	12¼	11¼	11⅜	− ⅜	10,000
28	9	35½	23½	34⅞	1-14	22¼	5-18	North American np..NA	8,603	4- 1-37	30c	..	12	1.93	1.45	26⅝	24¾	26¼	+ ⅜	23,200
55	35½	59	52¾	57¼	2- 3	51⅜	4- 6	North American $3 pf...	607	4- 1-37	75c	Q	12	30.27	28.55	54½	54⅛	54⅛	− ⅛	300
102	57	106½	98	104½	1- 8	97⅞	3-16	No Am Edis $6 pf..NAE	368	6- 1-37	1.50	Q	A	30.86	24.29	100	100	100	..	100
99	86½	103	97½	105	1-28	93	3-23	North Central $50..NNX	629	1-15-37	2.00	S	..	....	....	99⅞	99	99	..	*none
25¼	13½	36¾	23⅞	36⅝	3-11	27¼	1-14	Northern Pacific.....NP	2,480	2- 1-32	75c	..	3	d.75	d1.22	34⅞	33⅛	33⅜	− 1¼	25,800
53½	35⅞	57	50	53½	1-22	49	5-22	Northwest Tel $50..NWT	50	1- 2-37	1.50	S	..	....	....	50	50	50	..	40
2¼	1⅛	4½	2	6⅞	3- 3	3¼	1- 4	Norwalk T & R np.NRT	203	7- 1-26	20c	..	6	.14	d.23	4⅞	4½	4⅜	− ⅜	1,400
32½	20	32	19	40	1-18	26¼	5-18	Norwalk T&R $3.50 pf..	11	10- 1-35	50c	Q	6	4.89	d3.53	33⅞	33⅞	33⅞	+ 1⅜	10
14¼	9¼	18	12⅛	22⅞	4- 5	17¼	1- 4	OHIO OIL CO np...OHO	6,563	6-15-37	50c	..	3	.40	.22	20⅜	19½	19⅜	− ⅜	11,100
27¼	16¼	59½	24½	73	4-20	58½	1- 4	Oliver Farm Eq np..OF	272	......	..	..	A	4.22	d1.77	66⅜	61⅛	66	+ 2	4,700
20¾	3½	25⅛	17	26½	2-16	16½	4-29	Omnibus Corp np...OMC	627	......	..	..	A	.50	.51	18	17	17	− 1	1,000
107	75	115½	107	114	2-13	104½	5-24	Omnibus Corp $8 pf.....	71	7- 1-37	2.00	Q	A	13.04	13.14	104½	104¼	104½	− 3⅝	20
11⅝	4⅜	19⅝	8	19⅜	3- 1	12½	5-14	Oppenheim, Collins..OPS	220	2-15-32	25c	..	6	1.30	.26	14¾	14¾	14¾	+ 1⅞	100
26⅝	11⅛	39⅜	24¼	45¼	1-21	33⅜	5-14	Otis Elevator np.....OT	2,000	6-21-37	25c	..	3	.60	.16	40	38¼	x39	− ¼	5,000
125	106	136	123	140	2- 3	127½	3-18	Otis Elevator $6 pf.....	65	6-21-37	1.50	Q	3	20.11	6.50	132½	132½	132½	+ ½	30
17⅜	14	22	13	23	1- 7	14½	5-18	Otis Steel np.........OS	896	10- 1-30	62½c	..	3	.56	d.06	17¼	16⅜	16⅝	− ¾	4,000
92	22¾	120¾	70	134	3- 6	112½	1-23	Otis Steel $7 pf..........	4	7- 1-31	1.75	..	A	a20.47	19.37	81½	73	x84	..	*none
..	..	..	..	97	3- 8	75	1-26	Otis Steel $5.25 1st pf...	141	6-15-37	1.37½	Q	A	15.99	15.13	130	122	134	..	*none
..	..	..	..	28	1-26	22	4-29	Outboard Ma&Mfg.OMM	297	5-10-37	.45	..	6	.35	....	25¼	25	25	− 1	200
55	38	70	47	75	1-12	60	5-18	Outlet Co np.......OTU	99	5- 1-37	75c	Q	A	e6.03	4.45	64¼	60	60	..	*none
115½	114½	114	114	114	3- 4	114	3- 4	Outlet Co $7 pf..........	5	5- 1-37	1.75	Q	A	e$132	$100	..	114½	114	..	*none
..	..	..	..	96½	5-10	82½	4-28	Owens-Ill Glass new....	12.50	......	OB	..	..	....	....	94½	93	94¼	− ¼	3,600
17⅝	14	22	13	23	1- 7	17⅝	5-13	PACIFIC AM FISH.PCF	325	4-15-37	30c	Q	A	1.82	1.31	17¾	17⅝	17⅝	− ⅜	400
3⅞	1	15	3½	15⅜	2- 1	9	5-15	Pacific Coast $10...PCX	70	11- 1-20	1.44	..	3	.36	d1.00	9¼	9¼	9¼	+ ¼	10
10	3½	32½	8¼	40	3- 3	25½	1- 4	Pacific Coast 1st pf np.	15	2- 1-28	1.25	..	3	2.24	d.70	28	28	28	..	10
5⅜	1	29⅞	4¼	27¼	2- 2	15½	5-18	Pacific Coast 2d pf np..	40	2- 2-27	1.00	..	3	.38	.74	15⅞	15¾	15¾	− ½	100
22	9⅞	39⅜	18⅛	32¾	1-14	22⅝	5-20	Pacific Finance $10..PF	431	7- 1-37	45c	Q	3	.70	.79	22⅝	22⅝	22⅝	− ⅜	100
31⅝	13⅛	41	30⅜	38	1-12	28¼	5-14	Pacific Gas & Elec.PCG	6,261	4-15-37	50c	Q	12	2.75	2.25	30½	29	29⅝	− ⅞	7,500
56	19	58¾	44¾	53¾	1-14	41½	5-18	Pacific Light np....PLT	1,609	5-15-37	75c	Q	12	4.71	1.22	45	44	44	− 1½	1,900
21	12	47¼	14¼	44⅞	1- 9	31	5-13	Pacific Mills ....PES	400	6-10-37	50c	..	A	2.47	d1.16	32¼	31	31	− 1	400
122	70	153	118	152	1- 4	135	5-26	Pacific Tel & Tel...PAC	1,805	3-31-37	2.00	Q	A	8.49	6.55	136½	135	135	− 1⅛	60
142½	111½	152	140	149	1- 2	133	4-28	Pacific Tel & Tel $6 pf..	820	4-15-37	1.50	Q	A	24.68	20.42	135	135	135	− ½	120
14	6¾	23½	11⅜	29¾	4- 6	20¾	5-14	Pacific West Oil...PWO	1,000	12-18-36	65c	..	3	.27	.32	23½	23½	23½	+ ¼	300
7½	3½	13⅜	6⅞	12⅜	2-18	8⅝	5-14	Packard Motor Car.PAK	15,000	4-17-37	15c	..	3	.17	.08	9½	9¼	9¼	− ¼	14,000
21	10⅜	20⅝	12¼	17⅛	1-20	11	5- 3	Pan-Amer Pet&Tran..PP	4,702	12-21-36	§60c	..	3	.18	.13	11⅜	11¼	11¼	− ⅝	300
1⅞	½	4¼	1⅝	4½	1-25	2⅜	1-12	Panhand Prod & R.PDF	199	......	..	..	3	.02	d.02	3¼	3	3	..	1,100
20	6½	74½	18½	121	5-13	60	1- 6	Panhandle Prod 8% pf..	18	10- 1-23	2.00	..	3	2.16	1.81	117	100¼	115	+14⅝	1,090
80⅞	71⅛	97½	67	90	3-10	69	5-13	Paraffine Cos np...PAF	476	6-25-37	1.00	..	9	3.60	3.19	70	69	70	..	400
..	..	109½	103	109⅞	3-18	100	5-18	Paraffine Co $4 pf......	24	7-15-37	1.00	Q	9	75.03	....	100	100	100	..	90
12	8	25	7¼	28⅜	1-28	17⅝	5-13	Paramount Pict $1...PX	2,366	......	..	..	3	.72	.15	20⅛	19¼	19¼	− ⅞	22,100
101¾	67	174	59	208½	1-27	126	5-13	Paramount Pic $6 1st pf	149	7- 1-37	1.50	Q	3	12.90	2.88	138¾	135¼	135¼	− 4¾	200
14¼	9¼	22¾	8¼	26⅜	1-28	16¼	5-13	Paramount Pict 2d pf...	579	7- 1-37	15c	Q	3	2.97	.53	18	17⅝	17⅝	− ⅜	700
21⅝	11	37½	17½	34⅜	1- 5	27¾	5-13	Park & Tilford $1..PKT	250	6-27-37	g50c	Q	3	.78	.20	30¼	30¼	30¼	+ ⅜	200
6	2¼	5¼	2⅜	8¼	2-25	4	5-14	Park Utah C M $1.PUC	2,094	7-10-29	20c	..	3	.06	....	5⅛	4⅝	4⅞	+ ¼	10,100
..	..	50⅜	40¾	44⅝	2- 3	37⅞	5-27	Parke, Davis np....PDC	4,892	6-30-37	40c	..	3	.52	.48	38½	37⅞	38½	+ ¼	1,000
..	..	32⅛	23	29½	2- 3	24⅛	5-27	Parker Rust Proof.PRK	428	6- 1-37	37½c	Q	3	.77	.58	24⅞	24½	24½	..	700
4⅝	¾	10	4⅛	7⅝	1-14	4⅛	5-18	Parmelee Tran np..PTE	722	......	..	..	3	.09	.11	4½	4⅜	4⅜	+ ⅛	500
8¼	4⅞	11⅞	6⅝	10½	1-20	6¼	5-18	Pathe Film $1......PHE	585	6- 5-36	..	Y	3	.08	.05	7⅞	7	7⅝	+ ⅜	7,200
15	8¼	17½	10⅛	23⅞	3-11	14⅛	1- 5	Patino Mines&E np.PAE	1,240	12-24-29	4.00	..	3	.48%	d.02%	16¾	16	16	− ⅝	1,900
1⅜	⅜	3⅜	1⅛	7⅜	2-18	3⅝	1- 2	Peerless Corp $3....PSS	750	11-10-32	50c	..	6	.29	d.03	7	6⅝	6⅝	− ⅝	1,300
81	64½	73	60	64	1- 9	38⅛	5-13	Penick & Ford np..PFK	434	6-15-37	25c	Q	3	.24	1.05	40	39¼	x39¼	− ½	300
84¾	57¼	112¼	69	103¾	3- 8	87	5-19	Penney (J C) np....PEJ	2,469	3-31-37	1.00	..	A	7.36	6.08	92⅞	91⅛	92⅞	+ 1	2,900
6½	2¼	6⅞	3⅛	6⅝	1-23	3¾	5-18	Penn Coal & Coke..PVX	165	11-10-24	1.00	..	3	.01	.16	4⅛	4	4	− ½	300

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 29

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Mo.	Earnings per Share 1937	1936	W'k's Range May 24-May 29 High	Low	Last	Wk's Ch'ge	Week's Sales
5½	3	10½	4½	12½	2- 2	7	5-14	Penn Dixie Cement.DXC	400	7- 1-28	50c	..	3	d1.88	d3.98	8	7½	7¾	..	1,500
30¼	18	74	28¾	76½	2- 1	50	5-18	Penn Dixie Cem pf A....	121	7- 1-28	50c	..	3	.80	d6.14	55	55	55	+ 2	200
..	..	27¾	17	29⅜	2-10	22	1-13	Penn Glass Sand np.PGS	319	7- 1-37	25c	..	3	.52	.16	27	25¾	26½	+ ¾	1,500
..	..	135	135	..	....	..	....	Penn Glass Sand $7 pf..	27	7- 1-37	1.75	Q	3	7.96	3.55	..	125	135	..	*none
32½	17¼	45	28¼	50¼	3-17	39¾	1-14	Penn R R $50........PA	13,168	12-21-36	1.00	..	3	.39	.18	44¼	41¾	42	− 2	10,400
39⅝	30	59½	30	63	3- 9	49¾	1-14	Peoples Drug St np.PDG	245	7- 1-37	25c	Q	3	1.10	.97	51	51	51	− 2	100
116¾	108¾	116¾	110	116¾	1-27	112½	4-12	Peoples Drug St $6.50 pf	10	6-15-37	1.62½	Q	3	30.54	14.01	116	112½	x114	..	*none
43½	17¾	58	38	65½	2- 6	44¼	5-13	Peoples Gas Chicago.PO	711	7-17-33	1.00	..	3	1.72	1.14	47¼	46	47	+ ½	1,300
4	2⅛	7½	4	17	3- 4	4⅛	1- 5	Peoria & Eastern....PE	100	......	..	..	A	ed.32	d.95	10⅜	10⅜	10⅜	+ ⅜	100
34½	9¼	46½	25⅛	48½	3- 5	34	1- 4	Pere Marquette.......PQ	451	4- 1-31	1.50	..	4	1.12	1.10	40	35	40	..	*none
64¾	16½	112	64½	87	1- 7	73	4-29	Pere Marq pr pf...PQR	112	12-17-36	n20.00	..	4	8.00	7.95	75	75	75	+ 2	200
54	13	90	56	91	1- 8	80	5-12	Pere Marquette pf......	124	8- 1-31	1.25	..	4	5.71	5.66	80	80	80	..	200
19⅜	13½	31	16	24	1-11	20	5-19	Pet Milk Co np.....PET	450	7- 1-37	25c	Q	3	d.08	d.15	20	17	20	..	*none
14	7⅝	18¼	12⅜	21⅝	3-11	16⅜	5-14	Petroleum Corp $5..PEO	2,000	5-29-37	40c	..	A	.91	.35	18½	17½	17½	− ⅞	1,500
19¼	11	19⅛	10⅛	13¼	2-19	7⅜	5-17	Pfeiffer Brew np...PFB	393	5-25-37	30c	..	3	.06	.20	9	8½	8¾	− ⅛	1,700
28⅛	12¾	56¾	25⅝	59⅞	3-10	43¼	5-18	Phelps-Dodge $25...PDO	5,428	6-10-37	45c	..	A	1.67	.69	49	47	47½	+ ⅛	7,800
85¼	38½	102½	81⅛	100¼	1- 8	87½	5-28	Phila Co $6 pf np....PH	100	7- 1-37	1.50	Q	A	35.11	31.22	88½	87½	x87½	− ⅜	200
45⅛	23	54⅝	45½	54½	1-14	43	5-24	Phila Co $3 pf.........	491	5- 1-37	1.50	S	A	14.00	12.78	44¼	43	43⅞	+ ⅜	900
4⅜	1⅝	12	3¼	7½	1- 2	4¼	5-20	Phila Rap Tran $50.PV	600	......	..	..	A	d5.99	d4.32	4⅝	4½	4½	..	100
10	3½	16⅞	8⅛	14	1-12	8⅛	5-19	Phila Rap Tran pf $50..	600	......	..	..	A	d8.92	d5.45	9	9	9	+ ¾	10
4⅞	1¾	3⅝	1½	3⅛	2- 1	1¼	5-13	Phila & Rd Co & I.PRC	1,400	......	..	..	A	d2.79	d4.3	1⅜	1¼	1¼	− ⅛	2,800
68⅝	35¼	101¾	66	84¼	2-25	70	4- 7	Philip Morris $10...MOS	519	1-15-37	75c	Q	A	7.16	5.80	80¾	78¾	79	− 1	4,500
14¾	5½	16	7¾	20	1-16	12¼	4-28	Phillips-Jones np.....PJ	85	3- 1-30	75c	..	A	.19	.26	14¼	14¼	14¼	+ ¾	200
85	53½	88	68	87¼	1- 6	75	3- 6	Phillips-Jones $7 pf....	12	5- 1-37	1.75	Q	A	8.38	8.89	84	72	75⅛	..	*none
40	13¾	52⅜	38⅛	59¼	4- 5	49½	1- 4	Phillips Petroleum.....P	4,736	6- 1-37	†75c	..	3	1.26	.76	57⅜	55¾	56⅜	+ ⅝	12,800
10¼	3	11⅝	5½	9½	1-20	6⅛	5-13	Phoenix Hos $5.....PXY	175	......	..	..	A	d.89	.48	7	5⅝	7½	..	*none
78½	50	84	70	74½	1-13	50	4-28	Phoenix Hosiery pf.....	25	6- 1-37	87½c	Q	A	2.14	11.77	49½	43	51	..	*none
8	2¾	18¼	8	20¾	4- 5	14⅞	5-18	Pierce Oil pf.......POL	150	2- 1-22	2.00	..	A	d.27	.05	16½	15¾	16	− ½	1,400
38	31	37¼	27⅝	33⅜	1-18	28½	1- 4	Pillsbury Flour np..PSY	549	5-26-37	40c	Q	A	1.66	2.80	30	28½	28½	− 1⅜	1,500
76½	65⅝	62⅛	49¾	56	2-17	50	1- 9	Pirelli of It 500 lire.PRL	13	4-20-36	3.13	..	A	16.25%	14.47%	51⅞	..	53	..	*none
116½	100	..	..	..	....	..	....	Pitts, Cinn, C & St L.PT	847	1-20-37	2.50	S	..	.....	....	135	..	116⅛	..	*none
12⅞	7	18¼	7⅛	18¼	1- 2	10½	4-28	Pitts Coal of Pa......PC	400	10-25-24	1.00	..	A	d9.52	d7.02	12⅝	11⅝	11⅝	− 1⅛	400
44¾	26¼	77	35½	76½	1-22	55	5-11	Pitts Coal of Pa pf.....	350	1-25-26	1.50	..	A	d4.82	d1.98	60⅛	58⅛	60⅛	+ ⅛	300
..	..	160	155	175	1-18	165	4-12	Pitts, Fort Wayne...FW	1,146	10- 1-37	1.75	Q	..	....	....	175	160	165	..	*none
180	172	187	176	190	1- 7	174⅛	4-23	Pitts, Fort Wayne $7 pf.	197	10- 5-37	1.75	Q	..	....	....	..	175½	175⅝	..	*none
10	5½	13⅞	7½	20	3- 8	13⅛	1- 2	Pitts Screw & B np.PIT	1,500	4-21-37	15c	..	3	.36	.11	15⅛	14¾	14¾	− ⅜	1,800
4	1⅝	29	3	43	3- 8	24¾	1-27	Pitts Steel.........PG	355	......	..	..	9	1.44	....	30½	29	30	− ½	800
55	22⅛	110	49	122	3-10	93½	5-14	Pitts Steel $7 pf.......	105	6- 1-31	1.75	..	9	10.13	....	96½	94½	94⅝	− 1⅜	230
2⅜	1	4⅜	1¼	4	1-12	2⅜	5- 1	Pitts Term Coal $1.PPT	120	......	..	..	3	d.93	d1.54	2⅞	2⅝	2⅝	− ⅛	400
16½	10¼	30½	14	28	1-12	19	5-14	Pitts Term Coal pf....	33	3- 1-27	1.50	..	3	d2.02	d4.33	20	19¼	19¼	+ ½	120
3½	1¼	9½	2⅝	8⅝	2- 1	3⅜	1- 2	Pitts United $25....PUN	396	4-30-31	1.50	..	6	d.63	d.60	5	4½	4½	− ⅜	900
62	24½	112¼	58⅛	137½	1-30	97¼	4-29	Pitts United $7 pf.....	8	11- 2-31	1.75	..	6	d.71	d.49	105	98	98	..	*none
25	6⅞	41¼	21	47½	3- 5	31½	1- 7	Pitts & West Va....PW	305	1- 2-31	1.75	..	3	.60	.20	39	35	37¼	..	*none
..	..	167	167	167	2-16	167	2-16	Pitts, Young&A pf..PYA	91	6- 1-37	1.75	Q	..	....	....	166	..	167	..	*none
2⅜	1	3¾	1½	3	1-12	1⅝	5-14	Pittston Co np....PCO	1,075	4- 1-31	37½c	..	3	d.32	.07	1¾	1¾	1¾	+ ⅛	100
13	6½	27¾	11⅞	29⅞	4-22	24¼	3-22	Plymouth Oil $5....PYO	1,050	6-30-37	35c	..	3	.61	.34	27½	26⅝	26⅞	− ⅝	3,400
27	18	26⅞	20	21⅝	4-14	17	5-21	PondCreekPoco np..PND	170	4- 1-37	50c	Q	3	.24	.62	18¼	16	17	..	*none
12¾	6⅛	29⅝	12	33⅛	2- 4	22¾	4-30	Poor & Co B np...POR	363	12- 1-30	50c	..	3	1.35	.16	27¼	26	26	− 1½	1,800
5⅞	1⅝	11¼	4⅛	11⅞	1-22	5⅛	5-20	PtRican-AmTob A..PRT	204	7-10-31	50c	..	3	d.51	d.52	5¾	5⅝	5¾	+ ¼	400
2⅛	¼	3¾	1¼	3⅞	1-22	1⅝	4-26	Pt Rican-Am Tob B....	200	......	..	..	3	d1.41	d1.42	2	1⅞	1⅞	− ⅛	200
16⅝	4⅜	13⅛	6¾	15½	1-20	8	5-13	PostalTel&C $7 pf..PST	305	1- 2-31	1.75	..	A	d2.25	d4.64	9⅛	8⅝	9⅛	− ⅛	600
..	..	28¼	17½	31⅞	2-11	19¼	5-18	Pressed Steel Car...PSL	394	......	..	..	6	.37	....	23⅛	21⅝	22	− 1¼	1,800
..	..	28¼	17¾	31	2-10	22	5-14	Pressed Steel Car 1st pf.	305	12-24-36	g10½c	..	6	.71	....	23	21	22	..	*none
..	..	73¼	57½	86	2-11	61½	5-22	Pressed Steel Car 2d pf.	77	12-24-36	g1.04¼	..	6	2.63	....	62	58	63½	..	*none
53¾	42⅜	56	40¼	65½	1-15	55½	1- 4	Proct & Gamb np..PGM	6,410	5-15-37	†1.00	Q	9	3.29	1.76	60⅜	58⅞	59	..	3,200
121	115	122½	115¾	118½	1- 4	114½	3-25	Procter & Gamb $5 pf..	172	3-15-37	1.25	Q	9	$126	69.37	116	115½	x115½	+ 1	40
46¾	20⅜	50½	39	52¾	1-21	37⅝	5-18	Public Serv N J np.PUB	5,503	6-30-37	65c	Q	12	2.74	2.43	41¼	40	x40	+ ¼	4,300
104½	62⅜	118	103½	112¼	2- 8	100¼	3-23	Pub S Cp N J $5 pf....	518	6-30-37	1.25	Q	12	a16.87	13.12	101½	101	101	..	200
117	73	130	113⅜	128½	1-21	115	5-14	Pub Ser Cp N J $6 pf..	751	6-30-37	50c	M	12	a16.87	13.12	115	115	115	− 1	100
132	85⅛	144½	128	140⅛	1-20	127½	4-26	Pub Ser Cp N J $7 pf..	289	6-30-37	1.75	Q	12	a16.87	13.12	127	123¼	x128½	..	*none
148	100	164	146	162⅛	1-25	147½	5-11	Pub Ser Cp N J $8 pf..	215	6-30-37	2.00	Q	12	a16.87	13.12	148½	138	x147½	..	*none
113	99	114	112	113⅛	1-25	111	3-10	Pub S E & G $5 pf.PEG	300	6-30-37	1.25	Q	A	54.58	53.07	111	109	x111¼	..	*none
52⅞	29½	69⅞	36⅞	72⅛	2- 4	55⅝	5-14	Pullman, Inc, np.....PU	3,875	5-15-37	37½c	Q	3	.86	.31	59¾	57	58	− 1½	3,300
17	5⅞	24⅞	16	24⅜	2- 3	17¼	5-13	Pure Oil Co np.....PUY	3,572	9- 1-30	37½c	..	12	1.63	2.00	19½	18½	19	+ ¼	62,100
103	34¾	118	91¼	107	2-15	99	1- 7	Pure Oil Co 6% pf......	283	7- 1-37	1.50	Q	A	a21.27	a25.41	100	99	100	− 1	700
119⅞	49⅝	133¾	103	112⅜	2-27	108	1- 6	Pure Oil Co 8%........	77	7- 1-37	2.00	Q	A	a21.27	a25.41	110¼	109⅞	110¼	+ ¼	230
17¾	8¾	20½	9⅝	23¾	2-25	15¾	4-28	Purity Bakeries np.PTY	805	6- 1-37	15c	..	15	w.04	d.24	16¾	16⅜	16⅜	− ½	1,400
..	..	19¼	16⅛	18⅞	1-21	16	4- 8	QUAKER ST OIL..QKR	927	6-15-37	25c	..	3	.42	.18	17⅜	17¾	x17¾	+ ¼	300
13⅜	4	14¼	9¾	12¾	3- 5	8½	5-18	RADIO CORP AM.RCA	13,852	......	..	..	3	.10	.03	9⅜	8⅞	8⅞	− ⅜	24,700
62½	50	80	68½	80	1-15	65¼	5-18	Radio Corp 1st $3.50 pf.	900	7- 1-37	87½c	Q	3	2.40	1.40	69⅞	68¼	69	− ¾	1,700
92	35¼	108½	82½	103	1- 7	103	1- 7	Radio Corp Am pf B...	17	10- 1-31	1.25	..	A	175.51	4.42	..	..	103	..	*none
6	1¼	10⅞	5	10⅛	4-19	7¾	3-22	Radio-Keith-Orp ...RKO	1,353	......	..	..	A	j	....	8⅝	8⅛	8⅛	− ½	6,400
15	4¼	20	11	25½	3-11	14¾	1- 4	Ry L Sec-Ill ctfs...RSY	8	......	..	..	..	....	....	19	19	19	− 1	20
30¼	16½	38⅜	28⅞	37¼	1- 2	29	5-18	Raybestos Man np..RAY	676	6-15-37	37½c	Q	3	1.06	.58	33⅞	32½	x33	− ⅛	1,800
43⅛	29⅞	50¾	35½	47	3- 8	37	4-29	Reading $50........RDG	1,400	8-12-37	50c	Q	3	.96	.39	38¾	38	38	− 1¾	200
43⅛	36	50	39	49	1-11	45	4- 6	Reading 1st pf $50......	560	6-10-37	50c	Q	3	3.66	2.21	46	44	45¼	..	*none
38	33	47	37	43¾	1- 8	38	4-26	Reading 2d pf $50......	840	7- 8-37	50c	Q	3	2.11	1.14	39⅜	38	39	..	*none
11	3⅛	16¾	9⅞	13⅝	1-16	8¼	5-18	Real Silk Hos $10..RSH	178	4- 1-31	2½%	..	A	.11	1.28	8½	8	8¼	..	*none
72	20⅛	100	65⅛	83	1-20	62	4-28	Real Silk Hosiery pf....	20	12-22-36	n10.50	..	A	8.08	17.89	65	65	65	+ 1	10
3	1	4⅛	1⅞	4⅛	3- 5	2¼	5-13	Reis (Robert) np....RIS	100	......	..	..	A	d1.51	d2.26	2¾	2¼	2⅝	..	*none
18	8	31	12⅝	30	3- 5	22	5-13	Reis (Robert) 1st pf....	23	10- 1-29	1.75	..	A	2.40	d1.16	30	22	22	..	*none
13½	4¾	24⅛	12⅛	22⅜	2- 8	17	5-20	Reliable Stores......RES	355	7- 1-37	25c	Q	3	.13	d.14	17½	17	17¼	+ ¼	800
16	9¼	35	11	35½	3-31	25	5-28	Reliance Mfg $10...RMC	250	5- 1-37	15c	Q	3	.75	.56	25	25	25	− 3	100
20¾	7	25	17½	29⅛	3- 9	21	4-28	Remington Rand $1..RR	1,565	7- 1-37	25c	..	3	.99	.66	25¾	24	24¼	− 1	5,600
..	..	90½	81	94⅛	1-30	80	5-19	Remington R $4.50 pf ww	193	7- 1-37	1.12½	Q	3	10.16	5.94	83½	83	83½	+ 2½	300
110	98½	114	99⅛	110	2-18	97	5-14	Rensselaer & Sar...RNS	100	1- 2-37	4.00	S	..	....	....	100	100	100	+ 2	50
5⅝	2¼	8¼	4⅛	9½	2-18	5	1- 2	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	3	d.15	d.11	6¾	6	6	− ½	5,300
20¾	9	29⅞	16⅞	47¼	3-11	27½	1- 4	Republic Steel np...RBC	5,500	8- 1-30	1.00	..	3	1.04	d.06	37¼	34¼	35⅜	− 1⅛	52,000
97	28⅝	128	77	124	4-23	109	1- 9	Republic Steel pf.......	120	7- 1-37	1.50	..	A	73.94	19.71	117	116	116	+ 1	700
95½	78½	104¼	78¼	110¼	3-10	99	1- 2	Republic Steel pr pf, A.	282	7- 1-37	1.50	Q	A	37.32	16.59	105	101	101	− 4	300
16	5½	39¾	10	49⅜	4-14	33½	1-19	Revere Cop & B $5.RVB	540	......	..	..	3	1.98	d.36	38¼	37⅛	38¼	..	1,000
37⅛	13	79½	24¼	98	4-14	71	1-20	Revere Cop & Br A $10	236	1- 2-31	1.00	..	3	5.44	.28	76	76	76	..	200
..	..	98	92	95¼	1-26	91	4- 8	Revere Cop & Brass pf.	25	5- 1-37	n1.75	..	9	14.86	4.58	90½	87¼	92	..	*none
115	75	138	90	139	4-17	128½	1- 4	Revere Cop&Br $5.25 pf.	93	5- 1-37	1.31¼	Q	3	11.15	1.85	134½	127½	134	..	*none
32	17½	34	22½	30⅜	1-14	22½	5-18	Reynolds Metals np.RLM	156	7- 1-37	25c	..	3	.36	.36	26⅜	26⅜	26¾	+ ¼	4,000
113¼	101	117	105	112	1- 8	102½	5-15	Reynolds Metals $5.50 pf	276	7- 1-37	1.37½	Q	3	10.90	6.35	105½	105	105	+ 2	300
31¾	12¼	36¼	25	34¼	1-22	22	5-18	Reynolds Spring $1..RSA	297	3-29-37	25c	Q	A	2.32	2.72	24	23	23	− ¼	700
67	55¼	65⅝	58⅞	67	1-26	60	4- 7	Reynolds Tob A $10.REY	1,000	7- 1-37	75c	Q	A	e2.93	e2.39	61½	61⅛	61½	..	*none
58⅝	43⅛	60½	50	58	1- 8	49	5-14	Reynolds Tob B $10....	9,000	7- 1-37	75c	Q	A	e2.93	e2.39	51⅜	50	51¼	+ ⅜	4,400
13½	11	13⅝	8¾	14	2-23	11¾	5-28	Rhine W Elec P...RWE	12	2-17-37	‡	..	A	6.04%	6.03%	11¾	11¾	11¾	− 1⅛	100
20½	5¼	35	19½	31½	2- 4	23	5- 8	Ritter Dental.......RDL	156	7- 1-37	25c	..	3	.36	.36	23	20	23	..	*none
33	21⅞	75¾	32	86½	3-10	60	4-27	Roan Antelope......RNO	254	6- 7-37	1.11	..	A	26.38%	17%	73	66¼	68	..	*none
102	41	119	74¾	140	3-19	109½	5-14	Ruberoid np........RBR	146	3-31-37	45c	Q	3	1.00	d.32	120	115	109½	..	*none
10	3	10½	5⅝	9¾	2-19	6¼	5- 3	Rutland Railroad pf.RV	91	10-15-31	2.00	..	3	d1.17	d2.14	7	6¼	6¾	..	*none
46	31⅝	49⅝	27	46	1-19	31	5-19	SAFEWAY STORE.SAF	820	4- 1-37	50c	..	A	4.14	3.07	34¾	33¾	34	..	1,600
..	..	104½	89	103	3- 6	98	1-20	Safeway Stores $5 pf...	16	4- 1-37	1.25	Q	A	a27.31	23.84	98	97½	98	− 4½	90
113¼	104¾	114	108	113	1- 6	106⅛	5- 3	Safeway Stores $6 pf...	56	4- 1-37	1.50	Q	A	a27.31	23.84	110	110	110	..	30
114½	109	114½	110½	113	2- 3	110	3-18	Safeway Stores $7 pf...	83	4- 1-37	1.75	Q	A	a27.31	23.84	111	110⅜	111	+ ¼	350
25¾	10¼	50⅝	22	65	3-11	43¾	1-29	St Joseph Lead $10...JO	1,956	6-21-37	†1.00	..	A	11.53	1.40	57⅝	54½	57⅝	+ 2⅝	7,200
2	¾	3⅝	1½	4¾	3-17	3	1- 2	St Louis-San Fran...FN	654	1- 2-31	2.00	..	3	d4.49	d4.89	3¼	3⅛	3⅛	..	500
3	1	6¾	2⅜	11⅛	2-25	6¼	1- 4	St. Louis-San Fran $6 pf	492	11- 1-31	1.50	..	3	d4.48	d5.01	8¼	7½	7⅝	− ⅛	700
14	7¾	15	7⅞	20¾	3- 5	11	1-27	St Louis Southwest...SS	173	......	..	..	3	d2.72	d1.60	17	14¼	14⅛	..	*none
23½	12	37	18	37½	3-11	26	5-27	St Louis Southwest pf..	200	9-30-30	1.25	..	3	d1.10	d.13	26	26	26	− 6	10
13⅝	6	17⅞	11	27½	3- 2	14⅛	1- 4	Savage Arms np......SA	185	5-28-37	25c	..	3	.25	d.33	23	21	22½	− ½	900
56¼	22	55⅞	37¾	51¾	3-17	40½	5-18	Schenley Dist $5...SHN	1,050	6-30-37	75c	Q	3	1.25	1.46	42½	41¾	42¼	− ¼	2,500
..	..	101¾	93	98¼	3-15	93¾	5-18	Schenley Dist $5.50 pf..	150	7- 1-37	1.37½	Q	3	10.29	11.59	94¾	94¾	94¾	+ ½	100
4⅛	1¾	4¼	1⅜	3¼	2- 9	1½	5-13	Schulte Retail Store.SHO	1,139	2- 1-29	87½c	..	13	d.08	....	1⅞	1¾	1¾	− ⅛	700
20⅛	8	20½	7⅝	23⅝	2-10	13⅝	5-13	Schulte Retail St pf....	94	1- 2-32	2.00	..	13	d.43	....	14⅛	14⅛	14⅛	− ⅛	100
91	55	88	53½	84⅞	1- 4	80	1- 9	Scott Paper np......SPP	285	6-15-37	40c	..	3	.45	.82	42	40⅛	x40⅛	− ½	260
1¼	¼	2⅛	⅞	2⅛	1- 2	1¼	5-14	Seaboard Air Line..SBD	2,631	......	..	..	3	d.23	d.72	1½	1⅜	1⅜	− ⅛	1,800
3	⅝	8⅞	2	8½	1- 2	4⅝	5-18	Seaboard Air Line pf...	239	8-15-14	1.00	..	3	d1.45	d6.77	5¾	5	5¼	+ ⅛	2,000
36⅞	20¾	44	30½	54½	4- 5	36⅝	3-13	Seaboard Oil np....MSX	1,244	6-15-37	25c	Q	3	.48	.49	52⅞	41¼	x41¾	− ⅞	1,900
4⅞	2⅞	7⅞	3½	11¼	3- 1	7⅛	1- 2	Seagrave Corp np...SVE	125	10-15-31	10c	..	3	.12	d.28	8⅜	8⅛	8¼	+ ⅛	800
69⅞	31	101½	59⅝	95⅜	3-10	81	1- 4	Sears-Roebuck np......S	5,539	6-15-37	75c	Q	A	5.70	4.45	87⅝	85⅝	86⅞	− ⅛	10,200
17	7⅝	31⅜	15⅝	34	2- 4	26	4-28	Servel $1..........SVL	1,794	6- 1-37	25c	Q	6	1.27	.92	30⅝	29⅜	29⅝	− ⅞	6,700
25¾	9	32⅞	20¾	42½	3-10	29	1- 5	Sharon Steel np.....SSH	377	7-15-37	30c	Q	3	1.13	.56	32¾	31½	31½	− 1⅛	800
..	..	104½	89	120	3-10	95	5-13	Sharon Steel $5 pf......	40	7- 1-37	1.25	Q	3	11.89	5.32	102	101¼	101¼	+ 4¼	200
5¾	3¼	11¼	4¾	14	2- 1	9¼	4-28	Sharp & Dohme np.SDH	777	......	..	..	3	.44	.14	12⅜	11⅝	11⅞	− ⅜	2,500
50	40½	64	43⅛	65	1-21	59	5-13	Sharp & Dohme $3.50 pf.	229	5- 1-37	87½c	Q	3	2.35	1.36	59⅜	59¼	59½	..	400
12⅞	7¼	19¾	11⅛	17⅝	2-10	12⅞	4-28	Shattuck (F G) np.FHK	1,290	6-21-37	15c	Q	3	.14	.09	14	13¾	14	− ¼	900
34¼	20	45	30¼	44	2- 8	37⅛	3-12	Sheaffer Pen np....SHE	162	2-26-37	1.25	..	12	4.11	3.14	39½	38⅝	38⅝	− ⅝	30
16½	5½	28¼	14¾	34¾	2-19	25⅝	4-28	Shell Union Oil np..SUO	13,071	12-15-36	25c	..	3	.24	.09	29⅞	29½	29¾	+ ½	7,500
111	63⅛	127½	102	105⅝	2- 2	102	3-20	Shell Un Oil $5.50 pf....	380	4- 1-37	1.37½	Q	3	10.70	4.54	104½	103⅛	104⅛	+ ⅞	500
19⅜	8⅞	14½	8¾	17⅞	3-11	12¼	4-28	Silver King Coal'n..SKC	1,220	4- 1-37	25c	..	3	.35	.17	14¾	14¼	14⅜	+ ⅝	4,300
20½	6½	47⅜	19½	58	3-16	40	5-13	Simmons Co np......SIM	1,133	4-16-37	50c	..	A	3.57	1.14	47	46¼	46⅜	+ ¼	3,600
18¾	4¾	6¾	3½	4¼	4-21	3½	1- 5	Simms Petrol $10....SV	500	4-30-37	k50c	..	..	....	....	..	3⅝	3⅝	..	1,100
20½	6½	47⅜	19½	60⅝	4-22	42	1-28	Skelly Oil $15.......SYE	1,009	7- 1-37	g50c	..	3	1.43	.69	58½	57½	57½	− ½	1,600
118¼	60	132	97⅝	102¼	2- 4	98½	4-29	Skelly Oil pf, w w......	66	5- 1-37	1.50	Q	3	23.14	12.02	100	100	100	+ ¾	500
65½	13	85	54	197	3-10	85¼	1- 2	Sloss-Sheffield S&I..SLS	100	3-20-29	1.50	..	A	5.14	d4.85	157	155	155	− 8	120
..	..	..	..	120	3- 8	101	5- 7	Sloss Shef S&I $8 pf....	67	6-21-37	1.50	Q	..	....	....	101	101	101	− 1	20
72	29	72	40¼	54⅛	1-11	32	5-28	Smith A O np......SMC	500	......	..	..	12	.22	.92	33	32	32	− 3½	700
..	..	34⅞	19½	40½	2-15	27½	1- 6	Smith & Cor Type..SLT	170	7- 1-37	50c	..	3	1.75	....	34¾	32	32	− 3	400
30	15¼	30¼	21	29	1- 5	21½	4-29	Snider Packing np..SNR	210	3-10-37	g1.50	..	A	2.71	3.00	23	22½	22½	+ ¼	300
15¾	10⅝	17½	12½	20¼	4-21	16¼	1- 5	Socony Vacuum Oil.SOV	31,708	3-15-37	25c	Q	A	1.42	.72	19¼	18½	18⅞	− ⅛	42,600
112	107½	114	110	113⅛	2- 6	110	3-18	Solvay Am $5.50 pf..SO	140	5-15-37	1.37½	Q	A	22.50	20.67	113⅛	113⅛	113⅛	+ 1⅛	100
5¼	3½	7⅛	3⅞	6⅝	2-26	3¾	4-29	So Amer Gold & P.SGP	1,760	4-23-37	10c	..	9	.27	....	4¼	3⅞	3⅞	− ⅜	5,200
28⅜	20	35½	26	42½	1-12	33⅞	5-18	So Por Rico Sug np.PSU	746	7- 1-37	50c	Q	A	3.00	1.82	36	34	34½	− ½	1,300
152	132	160	149	155	1- 2	141	3-29	So Por Rico Sug pf....	50	7- 1-37	2.00	Q	A	52.70	35.12	146	141	141	..	*none
27	10⅝	32½	25	32½	1-13	22½	5-13	So Cal Edison $25..SCE	3,183	5-15-37	37½c	Q	3	.47	.46	25⅜	24½	24½	− ⅛	4,400
25½	12¾	47⅞	28½	65⅜	3-11	42½	1- 4	Southern Pacific......SX	3,773	1- 2-32	1.00	..	A	2.41	3.53	56⅝	52¾	53	− 3¼	23,100
16⅛	5½	26½	12¾	43⅜	3-17	24	1- 4	Southern Railway....SR	1,298	8- 1-31	2.00	..	3	.58	d.74	40	37¾	38¼	− ½	23,000
21⅝	7	54¼	19	60½	3- 6	45	4-29	Southern Railway pf....	600	10-15-31	1.25	..	3	2.51	d.35	51	48⅝	49½	+ ⅝	3,000
33¾	15	59	34	65⅛	1-20	54	4-29	So Ry M & O ctfs.SRM	57	10- 1-37	2.00	S	..	....	....	55	51½	54	..	*none
8¾	5	11⅞	6¾	11⅞	3-16	8⅛	5-13	Spalding (A G) np.AGS	349	4-15-32	25c	..	3	d1.04	d1.16	8½	8⅛	8⅛	..	200
70½	24	82	63¼	77⅝	3-17	63	5-26	Spalding (A G) $7 pf..	33	6- 1-32	1.75	..	3	d7.80	d9.25	63	63	63	− ½	60
107	59½	114¾	101½	104½	1- 7	98	5-24	Spang Chalfant $6pfSCH	130	7- 1-37	n4.50	Q	3	15.05	2.41	99	98	99	..	190
8¼	3⅛	9¾	5¾	9½	1-28	5⅝	5-13	Sparks Withington.SKW	901	9-30-31	25c	..	6	.24	.04	6⅜	5⅞	6	− ⅜	2,100
8½	3¼	27	6⅞	31	2-26	20	5-14	Spear & Co $1......SST	225	12- 1-36	50c	..	A	3.58	.28	20⅛	20⅛	20⅛	+ ⅛	200
81	65	92½	73⅝	94	2- 2	75	5-22	Spear & Co $5.50 pf...	20	6- 1-37	1.37½	Q	A	52.12	13.99	80	74	75	..	*none
36¼	31	36¾	29¾	36	1- 2	31	4-28	Spencer Kellogg np..SK	500	6-30-37	40c	Q	24w	1.41	1.17	32	32	32	..	100
18½	7¼	24⅛	15⅞	23¾	1-12	17	5-14	Sperry Corp $1......SPC	1,949	8-20-36	1.00	..	A	1.32	.85	19⅛	18⅛	18⅜	− ⅝	4,300
15½	8½	37	13⅝	34⅛	4- 5	28½	1- 4	Spicer Mfg np.......SSY	300	12- 5-36	2.00	..	3	.98	.85	31⅝	30¼	30¼	− 1½	400
48	33¼	53¾	44	50	1-11	45¾	4- 2	Spicer Mfg $3 pf........	100	4-15-37	75c	Q	3	4.76	4.38	48	46¼	46¼	− 1¾	80
16⅞	8½	22⅞	12⅝	28¾	2-11	19½	5-13	Spiegel, Inc np.....SMS	1,265	5- 1-37	25c	..	3	.36	1.52	22⅝	20⅛	21¼	− 1⅛	6,400
..	..	..	..	95½	4-23	85	5-25	Spiegel, Inc, $4.50 pf...	100	6-15-37	1.12½	Q	A	93.59	57.52	86	85	85	− 2	400
..	..	43¾	21¾	48⅜	3- 8	37¾	4-26	Square D Co B $1..SQU	346	3-31-37	25c	..	3	.66	.25	43	42	42	+ ¼	700
19⅛	12½	18⅛	14⅜	16¼	1-20	12⅝	5-14	Standard Brands np..SB	12,645	7- 1-37	20c	Q	3	.22	.29	13	12⅝	12¾	− ⅛	18,100
12½	2½	13¾	9½	12⅝	1-22	7⅞	5-15	Stand Com Tob $1..SDT	434	1- 2-30	25c	..	A	.17	.55	9	8¼	8¾	− ¼	1,200
9¼	1½	9⅞	5⅛	14⅜	3- 8	5¼	5-18	Stand Gas & El np..SG	2,162	1-25-33	30c	..	12	d1.08	d1.66	8	7⅛	7¼	..	6,300
11⅝	1¾	27⅞	9½	32⅝	3- 8	15	5-18	Stand Gas & El $4 pf..	758	3-15-33	1.00	..	12	.91	d.74	18⅞	17¾	17¾	− ⅝	3,900
26⅛	4¾	62	24¾	65	1-12	37½	5-18	Stand Gas & El $6 pf..	100	10-25-34	45c	..	12	a8.26	5.60	43	42	42	− ½	300
28⅞	6	72¼	26¾	72⅜	1- 7	43½	5-18	Stand Gas & El $7 pf..	378	10-25-34	52½c	..	12	a8.26	5.60	49	45⅜	45⅜	− 2⅛	600
2½	⅞	3¾	2	4	1-11	2⅞	2-26	Stand Inv Corp np..SVG	394	10-10-29	1.50	..	A	d.70	d.79	3	3	3	..	500
41⅛	27¾	47⅝	35	50	2-19	40⅝	5-18	Standard Oil Cal....SCD	13,103	6-15-37	†45c	Q	3	.61	.23	44	42⅝	43½	− ½	7,700
33⅜	23	48½	32¾	50	2- 9	42	5-18	Standard Oil Ind.....SN	15,216	6-15-37	†40c	Q	A	3.10	1.98	44¾	43⅞	43⅞	− ⅝	7,000
32	20	31	25	33⅜	5-27	30⅝	5-14	Standard Oil Kan..SKL	200	12-26-36	1.00	..	3	.84	.32	33⅜	32	33⅜	+ 2⅜	300
52⅜	35¾	70⅜	51¼	76	3- 9	63⅛	5-18	Standard Oil N J......J	26,225	6-15-37	†1.25	S	A	3.78	2.43	67¾	65⅝	67¼	+ ¼	13,900
32½	12½	40¾	24¾	48	3- 5	34½	1- 2	Starrett (L S) np...SCX	150	3-30-37	†75c	..	6	2.17	.84	41½	41	41½	+ 1½	300
68	58¾	78½	65	75	1-29	63½	5- 5	Sterling Products...STY	1,751	6- 1-37	95c	Q	3	1.60	1.58	67	65	66½	+ 3	1,200
18⅞	6⅝	24½	16½	21	2-11	17¼	1- 4	Stewart-Warner $5..STX	1,301	12- 1-36	†75c	S	3	.67	.35	19¼	18¼	18⅜	− ⅛	8,000
..	..	..	..	17½	1-20	14⅜	5-18	Stokely Bros ....STO	655	5-25-37	25c	..	A	1.93	1.44	17¼	15	17¼	+ 1⅞	2,900
15⅛	2½	30½	14⅝	33⅜	1- 9	19	5-18	Stone & Webster....SW	2,147	12-23-36	25c	..	A	.87	.04	21⅝	19½	20⅛	− 1⅛	6,700
10⅝	2¼	15⅞	9⅛	20	2-17	13¼	1- 4	Studebaker $1.......STU	2,179	......	..	..	3	.32	.05	15¼	14⅝	14⅝	− ½	8,300
77	60½	91	70	77½	1-11	65	5-27	Sun Oil np..........SUN	2,157	6-15-37	25c	Q	A	3.25	3.22	65½	65	x65	− 1¾	900
121	115½	125	118	125	1- 4	119	2-10	Sun Oil $6 pf..........	100	6- 1-37	1.50	Q	A	75.64	71.00	123	123	123	..	40
30⅝	11	60	27	61¾	2- 3	40⅞	4-28	Superheater np......SRH	985	7-15-37	37½c	Q	3	.95	.30	42¾	41¼	42¾	− ¼	1,000
3½	1⅝	6¾	3	7¾	3- 2	4½	5-14	Superior Oil $1........SI	989	5-20-37	g50c	..	3	.03	.06	5¼	4¾	5	− ¼	8,600
12¾	5	42⅝	9⅝	47¼	3-11	30	5-13	Superior Steel.......SSU	115	12- 1-26	50c	..	3	.75	.26	34¼	33¼	33¼	− 1¼	400
25	17⅞	37⅞	23	39⅞	1-25	32½	1- 2	Sutherland Paper....SUP	287	6-30-37	40c	Q	3	.75	.53	36	36	36	..	100
9	3¼	13½	6⅝	20½	1-20	13	1- 8	Sweets of Am $50..SWA	100	5- 2-32	§25c	..	A	.82	.77	17⅝	17	17⅝	..	*none
22¾	14⅝	26⅜	20¼	28⅝	3- 8	23¾	5-13	Swift & Co $25......SWX	6,000	7- 1-37	30c	Q	A	1.52	2.99	24½	24	x24¼	+ ½	2,700
36¼	27⅝	35⅞	28¼	33⅞	3-31	30⅛	5-13	Swift International.SWI	1,500	6- 1-37	50c	Q	A	3.13	3.34	31¼	30¾	31⅛	+ ⅜	2,000
..	..	20⅜	15	23¾	1-20	15¼	5-14	Symington Gould $1.SYZ	584	......	..	..	3	.62	....	19⅝	18⅝	19	+ ½	6,100
..	..	15½	12⅜	17⅝	1-21	11⅞	5-14	Symington Gould xw....	127	6- 1-37	†50c	S	..	....	....	14½	13⅞	14¼	+ ¼	4,400
..	..	..	..	15¾	1- 8	11¼	5-18	TALCOTT (JAMES).TLC	359	7- 1-37	15c	..	A	1.57	1.86	12⅜	11½	12	..	*none
..	..	..	..	57½	1- 4	50	4-26	Talcott (James) $2.75 pf.	30	7- 1-37	68¾c	Q	A	21.09	....	52¼	50⅛	50⅛	..	*none
9⅞	6¼	9⅝	6¾	8⅜	1-12	6⅞	4-21	Telautograph ....TZ	229	5- 1-37	15c	Q	3	.15	.14	7	6¾	6⅞	..	*none
8¾	4	13	5⅝	15⅜	3- 3	10¾	4-28	Tennessee Corp.......TCC	756	6-15-31	12½c	..	A	.41	.22	13⅜	12⅝	12¾	− ¼	3,700
30¼	16½	55¼	28⅞	65⅛	4-22	50⅝	1-18	Texas Corp $25......TX	11,219	7- 1-37	50c	Q	A	4.14	1.85	60⅛	58¾	59¼	− ¾	20,200
4⅜	2½	8⅞	4⅜	9⅝	3-15	6⅜	5-13	Texas Gulf Pro.....TPX	890	12-15-36	5c	..	3	.25	.24	7⅝	7¼	7½	..	4,500
36⅜	28¾	44⅜	33	44	3-30	35½	4-28	Texas Gulf Sul np....TG	3,840	6-15-37	†75c	..	3	.55	.56	38½	36½	x36½	− ¼	4,700
28½	14	49	28	54¼	3- 6	42¾	4-29	Texas & Pacific.......TP	388	9-30-31	1.25	..	4	.90	d.26	51	48½	49⅛	− ⅞	900
9¼	3¼	15¼	7½	16⅝	1-22	11¾	5-13	Texas Pac C & O..TES	932	6- 1-37	10c	Q	3	.25	.16	15⅛	13¼	15	+ ¾	16,600
12½	8½	14⅜	9¼	15⅜	1-28	10½	5-14	Texas Pac L T $1..TXL	1,334	12-21-36	10c	..	..	....	....	11⅞	11	11⅛	− ¾	4,100
1,075	1,050	1,375	1,000	..	....	..	....	Texas Pac L T (old)....	4	12-21-36	10.00	..	..	....	....	1250	1050	1000	..	*none
44⅜	13⅛	48⅞	33⅞	48	2-19	35½	5-18	Thatcher Mfg np...TCR	147	7- 1-37	25c	..	3	.89	.96	37½	36	36½	..	*none
61	50	63⅛	59	64	1-13	62	2- 9	Thatcher Mfg $3.60 pf..	132	5-15-37	90c	Q	3	1.98	2.05	62	62	62	..	400
12⅝	5¼	16	8¾	13¾	3- 1	9½	4-29	The Fair np..........TF	372	11- 2-31	25c	..	3	d.06	d.21	10	10	10	− ½	100
100	61⅛	110	85	93½	1- 4	85	4- 6	The Fair $7 pf.......TF	35	5- 1-37	1.75	Q	3	1.13	d.49	89½	87¼	87¼	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 29.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 29

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	W'k's Range May 24-May 29 High	Low	Last	Wk's Ch'ge	Week's Sales
10½	2½	12½	8½	13⅛	2-3	8⅞	5-18	Thermoid Co $1.....THR	463	2-1-36	1.75	Q	$ .29	d.03	9⅝	9	9⅛	— ½	1,900
5	2	9½	3¼	8½	1-13	4	5-18	Third Av R R.....TAV	166	.....	..		¶0 d.77	d1.01	4¼	4	4	— ⅛	800
8⅞	5⅛	13⅝	8¼	15¼	3-5	9⅝	5-18	Thompson (J R)...THM	300	5-15-37	12½c	Q	$ d.03	.08	..	..	9⅝	..	*none
26¾	13⅜	32¾	24⅝	28⅞	2-11	23	3-22	Thompson Prod np.THO	292	4-1-37	40c	..	$ .95	.78	26½	25⅝	26	+ ¼	1,100
5	1⅝	8½	4⅞	10¼	1-25	5½	4-26	Thomp-Starrett np..TST	600	.....	..	..	$ d.49	d.18	6⅛	5¾	5¾	— ⅜	2,200
28	17	39¾	26	40¾	1-25	22	4-28	Thomp-Starrett pf np...	64	10-1-31	87½c	Q	$ d1.84	.93	23½	23½	23½	+ 1½	100
15⅞	7⅝	21¾	14¾	21⅝	2-4	16⅝	5-18	Tide Water As np..TVN	6,339	6-1-37	20c	..	$ .38	.31	18½	17⅜	17⅞	— ⅛	9,300
..	..	..	..	97½	5-4	91¾	5-20	Tide Water As $4.50 pf.	500	7-1-37	1.12½	Q	$ 5.31	4.32	95⅝	95	95⅝	+ 3⅞	400
13⅛	4⅝	27⅞	12⅛	28⅞	2-11	21½	4-28	Timken Det Ax $10.TDX	992	12-21-36	†1.50	Q	A 2.21	1.02	23¼	22¾	23⅛	— ⅛	1,700
72½	28⅜	74½	56	79	2-4	60¼	4-28	Timken Roll Bear..TKR	2,413	6-5-37	75c	Q	$ 1.31	.86	63	61	61⅜	— 1⅝	4,500
14	4⅞	18⅛	11	17⅝	2-3	13⅛	5-27	Transamer Corp np..TA	23,182	1-30-37	¶20c	S	A 1.08	.88	13⅜	13⅛	13⅛	— ⅝	23,500
15¼	7½	27⅝	14⅞	27⅝	1-11	13¼	5-13	Transc & West Air.TWA	831	12-21-36	o25c	..	$ d.43	d.09	14½	13¾	13¾	— ¾	2,700
16	5½	22½	10⅝	27⅝	1-22	18	4-29	Transue & Wms.....TU	136	6-5-37	15c	..	$ .61	.26	19½	18	19¼	..	*none
8¼	1⅞	12	7⅛	11⅝	3-8	8	5-13	Tri Continental np..TCL	2,429	12-24-36	25c	Q	A .58	d.05	8⅞	8⅜	8½	— ⅛	2,500
97⅛	69	110	93	109⅛	1-21	104½	4-7	Tri Continental $6 pf...	154	4-1-37	1.50	Q	A 15.19	5.52	105¾	105	105	..	*none
6⅞	3⅝	9½	4⅞	12	3-3	8½	1-11	Truax-Traer Coal...TRC	359	3-10-37	25c	..	$ .98	..	10	9¾	10	..	500
8¼	3½	28	7½	26⅝	3-8	16	5-13	Truscon Steel $10..TUX	767	10-15-31	15c	..	$ d.14	d.16	17	15	16	..	*none
24⅞	13	38⅝	22½	40⅞	3-13	33¾	2-27	Twen Century Fox.FOX	1,701	3-31-37	50c	..	¶3 w1.01	.60	38½	36⅝	37½	— ½	8,600
33½	24⅝	47¾	31⅜	50	3-13	42¾	1-13	TwenCenturyFox pf.$1.50	980	3-31-37	37½c	Q	¶3 w2.08	.91	47½	46	46	+ ½	300
12⅝	2½	17½	8⅜	17½	1-22	9½	4-28	Twin City Rap Tr.TWC	220	1-15-31	2.00	..	$ .94	1.18	10½	10	10	— 1	200
73	18	109	65½	94	1-20	66	4-29	Twin City Rap Tr pf...	30	12-24-36	n14.00	..	$ 8.61	10.38	75	69	70	..	*none
..	..	18¾	11½	26⅜	3-9	16⅞	1-6	Twin Coach $1.....TWN	472	5-10-37	15c	..	$ .35	.21	20½	19⅝	19¾	+ ⅛	2,900
5⅛	1⅛	8⅝	2⅞	6⅞	1-25	2⅝	5-15	ULEN & CO np.....ULE	272	7-15-31	40c	..	$ .51	.06	3½	3	3¼	..	1,400
87½	53¾	102⅜	74⅝	100⅛	1-8	76½	5-13	Underw-Elliott-F ..UNX	763	6-30-37	1.00	Q	$ 1.92	1.17	90¾	89¼	89¾	+ ¾	2,200
50½	29	70	35½	91¼	3-27	63	2-17	Union Bag & Paper..BP	264	5-17-37	50c	..	$ 1.25	.29	82½	77	77	— 4½	800
75¾	44	105¼	71⅝	111	2-20	95	4-28	Union Carbide & C..UN	9,227	7-1-37	80c	..	$ 1.12	.84	102	100	102	+ ¾	6,300
24	14⅜	28½	20¾	28¼	2-4	23¾	5-13	Union Oil Cal $25..UCL	4,402	5-10-37	30c	Q	$ .47	.09	24⅝	24	24¼	— ¼	6,300
111½	82½	149¾	108½	148¾	3-16	126½	1-4	Union Pacific.....UP	2,223	7-1-37	1.50	..	$ .94	.10	143¾	139	139	— 5½	800
90½	79½	100	90½	99¾	1-13	90¼	5-7	Union Pacific $4 pf.....	995	10-1-36	2.00	S	$ 1.09	1.23	93⅛	92⅝	93	..	1,000
26½	20¼	31⅝	22⅝	31½	2-4	26½	4-30	Union Tank Car np.UTX	1,200	6-1-37	40c	..	A 1.76	1.23	28	27⅞	28	+ ¾	500
30⅝	9⅞	32⅜	20⅝	35½	3-5	23½	5-18	United Aircraft $5..UAR	2,519	12-15-36	50c	..	$ .28	.17	26⅜	24⅞	25⅛	— 1	5,600
13¾	4½	22	13	24⅜	1-12	15¼	5-14	United Air Lines ..UAL	1,441	12-22-36	g20c	..	$ d.27	d.34	16⅞	16⅝	16⅝	— ⅛	4,000
20	7	37⅛	16½	31¼	2-10	19½	5-6	United Amer Bosch.BOS	278	.....	..	..	A d1.09	.90	20	20	20	..	100
26½	20¼	33⅝	24¼	30¼	1-11	23½	5-20	United Biscuit.....UBS	488	6-1-37	40c	Q	$ .51	.60	24½	24	24	— ½	400
118	111	117	111	117¾	2-6	113½	3-16	United Biscuit $7 pf....	12	8-1-37	1.75	Q	$ 20.84	24.35	115½	113½	115½	..	*none
78	46	96¼	68	91	2-3	69¾	4-28	United Carbon np..UCB	398	7-1-37	1.00	Q	$ 1.82	1.43	84¼	80	84¼	+ 4	1,800
24⅛	14¼	35⅛	22⅝	35	3-17	29	4-30	United Carr-Fast...UCF	294	6-15-37	50c	Q	$ .85	.73	31	30	30	— 1	500
7¾	1½	9¼	5⅜	8½	1-14	4½	5-19	United Corp np.....U	14,531	12-18-36	20c	..	$ .02	.01	4⅞	4¾	4¾	..	19,400
45¾	20¾	48⅞	40¼	46⅞	1-14	37¼	5-20	United Corp $3 pf.....	2,489	7-1-37	75c	Q	$ .87	.83	39¼	38¼	38⅝	— ¼	2,800
13⅝	8⅝	16½	10¾	16	3-8	12⅞	4-26	United Drug $5....UND	1,401	6-1-37	25c	..	$ .41	.90	12⅞	12¼	12¼	— ¾	3,400
20½	4½	29½	15	26¾	4-19	18⅛	1-4	United Dyewood $10UDY	139	4-1-37	25c	Q	A 2.21	1.19	24⅜	23¼	24	+ ½	1,000
96	65	105	93	106½	2-26	96¾	1-26	United Dyewood $7 pf...	45	1-3-38	175	Q	A 17.43	13.46	101½	101½	101½	— ½	30
7½	3¼	8¼	4	9½	3-3	5¾	5-13	United Elec Coal $5.UCC	309	9-3-29	75c	..	6 .52	....	7	6½	6½	— ½	4,700
40	27½	50¾	32⅛	63	3-11	46½	1-7	United Engin & F..UEF	832	5-18-37	50c	..	A 3.36	1.92	48¾	47½	48⅜	— ⅜	1,100
92¾	60½	87	66½	86¾	3-19	77	5-17	United Fruit np.....UF	2,925	4-15-37	75c	Q	A 4.88	3.56	82	80	81¼	+ ¼	19,000
18½	9¼	19½	14⅛	17	1-14	12½	5-28	United Gas Imp np.UGI	23,254	6-30-37	25c	Q	$ .51	.28	13⅛	12½	x12½	— ⅛	14,000
110	87½	113¼	109	113⅞	1-14	107½	5-28	United Gas Imp $5 pf...	765	6-30-37	1.25	Q	$ 10.65	9.81	109¾	107½	x107½	+ ¾	800
11¼	2⅛	13½	6⅛	16⅛	2-8	6½	1-4	United Paperboard...PB	240	5-27-37	g30c	..	9 .18	....	13¼	12½	12¾	— ¾	900
3½	⅝	5	2	3⅜	1-28	1½	4-29	U S Distributing np.UM	464	.....	..	..	$ d.04	d.35	2½	2	2¼	+ ¾	200
20⅜	5	23¾	10	20½	1-19	11⅝	5-17	U S Distributing pf....	126	1-11-31	3.50	..	$ 1.59	.35	18½	16	17	+ 2	860
39⅝	11	39⅝	24¼	34⅞	1-13	17⅞	5-18	U S Freight np.....UFG	300	12-21-36	†1.00	Q	$ d.30	.29	18½	17⅝	17⅝	— 1⅛	1,000
15	4½	20	13	24¾	3-9	15⅞	5-18	U S & For Securi..UFO	1,000	.....	..	..	$ d.01	d.15	17¼	16¼	16¼	— 1¼	2,100
96	65¼	100	91	100½	2-3	95½	4-28	U S & F Securi $6 pf..	210	5-1-37	1.50	Q	$ 1.80	1.15	96	96	96	— ½	100
87	40½	125¼	80½	137	2-3	105½	4-28	U S Gypsum $20...USG	1,252	7-1-37	50c	Q	$ 1.07	.25	111¼	108	110	— 1⅞	1,800
165	143	169¼	160	172	2-10	156	5-10	U S Gypsum $7 pf.....	87	7-1-37	1.75	Q	$ 18.05	5.58	160	158¼	156	..	*none
10⅛	5	20⅝	8⅞	23½	3-22	17	1-4	U S Hoffm Mach..HMY	226	9-1-30	50c	..	$ .74	.37	20	19½	19½	— ½	300
..	..	62¼	49	70	3-22	53⅝	1-11	U S Hoff Mach $2.25 pf.	30	5-1-37	68¾c	Q	$ 6.12	....	62	58½	62½	..	*none
50⅝	35⅛	59	31¼	43⅝	2-9	32¾	5-13	U S Ind Alcohol np.UD	391	7-1-36	25c	Q	A d.20	2.16	34¾	33	33¼	— 1¼	1,100
9½	3⅛	9⅞	4½	15⅛	3-13	6¼	1-2	U S Leather np.....LX	396	10-1-29	1.00	..	6 .06	d.99	10½	9½	9½	— 1	1,500
16¼	7½	18⅝	10⅝	22⅝	3-17	13¼	1-4	U S Leather A np.....	250	10-1-29	1.00	..	6 2.10	.43	17⅞	16¾	16⅞	— 1⅛	1,200
73	53	104	17	112	3-30	89	1-4	U S Leather pr pf.....	83	7-1-37	n3.75	..	6 13.86	5.00	111	106	111	..	*none
22⅝	14¾	63⅞	21½	72¼	3-9	52	5-17	U S Pipe & Fdry $20.CJ	693	6-19-37	75c	Q	A 3.45	.88	54¼	52¾	x53½	— ¼	2,200
11½	3	19¼	7⅝	19⅝	1-12	10	5-13	U S Real & Imp np..UZ	900	9-15-31	25c	..	$ d.14	d.13	12⅞	11⅝	11⅞	— ⅝	3,900
17¼	9⅛	49⅜	16⅝	72⅜	3-31	44¼	1-4	U S Rubber Co np..RU	1,579	4-30-21	2.00	..	A 3.31	.90	60¼	57½	58	— 2⅜	16,900
48	24½	101	47	118	2-18	84	5-17	U S Rubber Co $8 pf...	690	2-15-28	2.00	..	A 15.62	10.03	93⅞	89	91	— 1½	2,000
124½	91¾	103¾	72¼	105	3-11	79	5-18	U S Sm, R&M $50..UV	529	4-15-37	2.00	..	A 7.22	10.32	88	85	87	+ 1	2,100
73¾	62½	75½	68½	75¾	1-8	67¾	5-20	U. S. Sm, R&M pf $50...	469	4-15-37	87½c	Q	A 11.66	15.15	69½	68½	69½	+ 1¾	400
50⅝	27½	79⅞	46¾	126½	3-11	75	1-4	U S Steel Corp.....X	8,703	3-30-32	50c	..	$ 2.56	d.34	101⅞	97¾	100¾	..	78,500
119⅞	73⅝	154¾	115½	150	1-22	131	5-13	U S Steel Corp pf.....	3,603	6-29-37	n2.00	..	$ 7.93	.94	136¼	134½	136	+ 1⅞	1,800
140¾	119½	144	131	136	3-9	120	5-15	U S Tobacco np..UBO	458	6-15-37	1.25	Q	A 8.89	7.49	128½	120	126	..	*none
165	149¾	169	160	169	1-5	147	4-29	U S Tobacco $7 pf.....	26	6-15-37	1.75	Q	A $182	$154	156	150¼	152	..	*none
..	..	..	..	9¼	2-9	6⅝	4-28	United Stockyards..UST	308	4-15-37	12½c	Q	..	....	7¾	7¾	7¾	— ⅛	700
7½	3½	8¾	5	8⅝	2-5	3⅞	5-17	United Stores A np.UDS	916	.....	..	..	A d.46	d.73	4¾	4½	4½	— ⅛	1,800
78	46	102	67¾	84½	1-11	70	5-28	United Stores $6 pf....	101	12-15-36	n81¼	..	A 1.89	d.56	70	70	70	— 6½	100
..	..	..	..	21	5-17	19⅞	5-24	Univ Cyclops Stl $1.UCS	485	3-27-37	25c	Q	..	....	20½	19⅞	20¾	+ ¼	400
73½	51	92	57⅝	86	1-21	68	5-13	Univ Leaf Tob np..UVV	145	5-1-37	75c	Q	A 7.79	7.50	69	69	69	+ 1	100
159½	133¼	165	153	164	1-19	142¼	5-17	Univ Leaf Tob $8 pf...	63	5-1-37	2.00	Q	A 26.09	25.43	145	144	144	— 1	50
73	29	115	50	108	1-18	70	5-26	Univers Pict 1st pf.UVP	18	10-1-32	2.00	..	3 d22.61	d9.05	70	70	70	— 2	10
4¼	1	7	1⅞	4⅞	1-13	2⅛	4-29	Util Pow & Lt A $1.UL	1,643	1-2-32	50c	..	A d1.80	d.87	2½	2⅜	2⅜	..	1,800
2	½	2⅝	1	2⅝	1-20	1½	5-13	VADSCO SALE np.VAD	999	.....	..	..	3 d.02	d.03	1⅞	1⅝	1⅝	— ⅛	4,100
56½	19¾	57	30	58½	1-20	48	1-4	Vadsco Sales pf.....	21	8-1-30	1.75	..	$ 1.01	.40	54	52	54	+ 2½	100
21¾	11¼	30⅝	16¼	39⅜	3-11	26	4-29	Vanadium Corp np..VA	378	2-16-31	75c	..	A .40	d1.13	29⅛	27⅞	28½	— ½	2,300
33	11¼	49⅝	28¾	44⅝	1-20	38	5-17	Van Raalte $5.....VRT	129	6-1-37	75c	..	$ 1.77	1.49	38	37	37	— 1	600
114	91	116	110¼	115	3-5	111¼	3-27	Van Raalte $7 pf.....	17	6-1-37	1.75	Q	$ 14.82	12.79	115	..	111¼	..	*none
44⅛	34	48¼	40	47	5-12	41¾	4-30	Vick Chemical $5...VIK	700	6-1-37	†2.40	Q	6 2.76	2.06	42¼	41⅞	41⅞	— 2⅛	200
70	68	80	72	80	3-27	80	3-27	Vicks, Shreve & P..VKS	29	4-1-37	2.50	S	.. ....	....	95	82	80	..	*none
63	63	84	84	88	2-26	85	3-18	Vicks, Shreve & P $5 pf.	21	4-1-37	2.50	S	.. ....	....	..	85	86	..	*none
4⅞	3½	8½	4⅛	12¾	4-6	7⅝	1-4	Va-Caro Chem np...VC	482	.....	..	..	A d2.56	d.79	9¾	8¾	9¼	..	5,400
37	17½	58¾	28¾	74¾	4-6	51½	5-18	Va-Caro Chem 6% pf...	214	10-1-29	2.00	..	A .16	4.20	60⅞	57½	58½	+ ½	3,100
112½	72½	114½	109	115	1-15	108	3-18	Va Elec & P $6 pf..VE	195	6-21-37	1.50	Q	12 16.66	15.29	111	110	x110½	+ 1	90
7¾	2	13¾	4	12¾	1-7	6¼	4-28	Va Iron, Coal & C..VK	100	1-2-24	1.50	..	$ d.55	d.46	7	7	7	— ¾	10
33	15	41½	14	37	1-5	21¼	5-26	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	$ d1.50	d1.08	23½	21¼	22	— 4	50
..	..	131½	114½	135	3-4	124	4-26	Virginian Ry $6 pf..VR	280	5-1-37	1.50	Q	4 7.98	6.12	128	120	128	..	*none
83	63½	86	70	98	3-12	70	2-17	Vulcan Detinning....VX	32	6-21-37	3.00	..	$ 2.60	1.06	85¼	85	85¼	+ ¼	60
117¾	109¼	137½	120	122½	1-11	117¾	2-2	Vulcan Detinning pf....	15	7-20-37	1.75	Q	$ 7.26	4.01	123	120	121	..	*none
3¼	1	4½	2¼	10⅛	3-16	3⅛	1-5	WABASH .....WA	671	.....	..	..	3 d1.50	d2.15	7	6¼	6¼	— ¾	400
5⅝	1¾	10⅝	5	15⅝	3-16	9	1-4	Wabash pf A.....	697	11-25-30	1.25	..	3 d.17	d.79	13½	11¾	11¾	— 1⅜	1,300
4⅝	1	7¾	4⅛	16	3-17	7¾	1-5	Wabash pf B.....	17	2-6-30	5.00	..	3 d61.95	d85.43	12½	9	11	..	*none
9⅞	4⅛	19	9⅛	19⅝	2-11	13	4-28	Waldorf System....WXY	462	7-1-37	30c	Q	3 .14	.50	14½	13⅝	13¾	— ¼	1,300
..	..	..	..	33	3-13	26¼	5-18	Walgreen Co .....WAG	1,361	5-1-37	50c	Q	6 .80	1.28	27¼	26¼	26⅞	— ¾	1,700
35¾	23	49¾	26½	49¼	3-16	42½	4-28	Walker, G & Worts.HIR	723	3-15-37	50c	Q	6 4.59	3.17	46	44¾	45¼	— ¾	1,200
18⅛	16¾	20	17¾	19⅞	1-8	19	5-5	Walker, G & W $1 pf...	468	3-15-37	25c	Q	6 7.70	5.04	19¼	19¼	19¼	+ ⅛	100
6⅝	1¼	12⅝	5¼	18¾	3-11	11¼	1-4	Walworth Co np...WAL	1,291	3-15-31	25c	..	$ .42	.01	16	15⅛	15½	— ¾	8,600
11	5	52	10⅞	50¾	2-1	29¾	5-14	Ward Baking A np..WD	83	1-1-29	1.00	..	12w d4.21	d2.03	31½	30½	30½	+ ½	300
3	1¼	7⅝	2⅛	10¾	2-26	5¼	4-28	Ward Baking $3 pf.....	500	.....	..	..	12w nil	nil	6¾	6⅛	6⅛	— ⅝	1,800
47	28½	105	47⅝	99⅛	3-2	75	5-3	Ward Baking $7 pf.....	256	7-1-37	n1.00	..	12w .25	.96	80	70	75	..	*none
10⅝	2¼	18⅝	9¼	18	1-5	11⅛	5-13	Warner Bros Pict...WB	3,801	6-2-30	1.00	..	13w 51	.23	13⅞	12⅞	13⅝	— ⅛	39,300
52	14½	69	44	69½	1-23	59	4-27	Warner Br Pict $3.85 pf.	102	2-1-32	96¼c	..	13w 19.32	9.16	61	54¾	59	..	*none
1⅝	⅝	2⅞	½	1¾	2-17	⅝	5-18	Warner-Quinlan np..QW	760	7-1-20	25c	..	A d3.69	d2.60	⅝	⅝	⅝	— ⅛	200
6½	2½	12¾	4⅜	12¼	x-25	6⅝	2-1	Warren Bros np...WAR	473	7-1-31	50c	..	A d1.35	d1.77	9⅜	8⅞	8⅞	— ⅛	1,300
17	7⅞	38⅝	15⅞	35¼	1-16	24	2-2	Warren Bros $3 pf.....	41	1-2-32	75c	..	A d12.65	d17.57	30½	25	26¼	..	*none
32	20⅝	37⅝	21	46	3-10	33¾	4-28	Warren Found & P.WFP	200	5-1-37	25c	Q	12w 2.27	1.09	38¾	38	38	..	800
30¼	25⅛	39½	19½	38¼	2-19	28¼	4-29	Waukesha Mot $5..WAU	400	7-1-37	25c	Q	12 1.78	.95	31¼	31	31¼	— ¼	200
7¾	4	11¼	6¼	9¾	2-1	4⅝	4-29	Webster Eisenlohr..WBS	409	.....	..	..	$ d.17	d.12	5⅛	5	5	..	300
..	..	..	..	6	5-27	⅞	5-28	Webster Eisenlohr $7 pf.	6	4-1-31	1.75	..	$ d9.57	d4.82	..	80	85	..	*none
3	1	2¾	1	2¼	1-9	1½	1-4	Wells Fargo $1.....WF	240	6-1-28	50c	..	.. ....	....	1½	1½	1½	..	20
55½	30½	52¾	33⅝	56	3-17	43½	5-14	Wesson Oil & S pf.....	600	6-1-37	1.00	Q	6 3.51	1.63	49	47¾	48	— ¾	2,300
84½	72	83¾	78	84½	2-4	80	3-13	Wesson Oil & S np.WNO	300	7-1-37	†1.25	Q	6 8.96	5.23	82	82	82	..	100
91¼	34	107	91¾	102	1-9	90¾	5-27	West Penn El, A npWEP	59	3-30-37	1.75	Q	12 66.04	55.54	91	90¾	90¾	— 2¼	50
92	36	102	87	100½	1-19	87	5-27	West Penn El 6% pf....	120	5-15-37	1.50	Q	12 a18.05	16.30	87¼	87	87	— 2½	130
99¼	39⅞	110	96	109	2-11	92	5-22	West Penn El 7% pf....	221	5-15-37	1.75	Q	12 a18.05	16.30	95⅛	92½	95⅛	+ 3⅛	190
114¾	95	116¾	111¾	115½	1-8	110½	4-9	West Penn Pr $6 pfWPP	170	5-1-37	1.50	Q	12 a25.36	23.06	113	112	112	— ½	60
120⅝	104½	124½	116½	123½	3-9	118	4-10	West Penn Pr $7 pf.....	221	5-1-37	1.75	Q	12 a25.36	23.06	120	119¾	120	..	60
10⅛	5½	12⅛	8⅛	11¾	3-5	8½	4-28	Western Maryland..WM	533	.....	..	..	4 .63	d.06	9	8⅝	8¾	— ⅜	1,100
19¾	7½	23¼	15	23½	3-6	15½	4-29	Western Maryland $4 pf.	61	.....	..	..	4 6.82	.79	16⅝	16	16⅝	— ⅞	400
3⅝	1⅛	4	1⅞	4¾	3-17	2½	1-2	Western Pacific Ry.WR	600	.....	..	..	4 d3.89	d3.69	3⅝	2⅞	3¼	+ ½	600
7⅞	2⅜	9⅞	5⅛	11¼	3-17	7⅞	5-18	Western Pacific Ry $6 pf	400	4-6-27	1.50	..	4 d4.52	d4.19	8⅝	8⅛	8⅝	+ ¼	4,300
77¼	20⅝	96⅛	72½	83½	1-22	54¼	5-13	Western Union Tel....W	1,045	4-15-37	75c	..	3 1.38	.92	59½	57⅝	58	— ⅛	7,600
35⅝	18	50⅞	34⅝	57¾	3-6	41⅞	4-28	Westingh Air Br..WKM	3,172	4-30-37	25c	Q	3 .85	.17	46½	44	44¾	— 1⅝	5,200
98¾	32⅝	153½	94½	167⅝	1-22	130¼	4-12	Westingh E & M...WX	2,586	5-31-37	1.00	..	3 2.01	1.40	140½	136½	140½	+ 1	4,800
126	90	160	123½	170	1-22	143	5-14	Westingh E & M $50 pf.	80	5-31-37	1.00	..	3 66.79	46.67	149	146	136	+ 1	30
33⅛	10	33¾	22⅝	30⅜	1-22	21	5-17	Weston Electric.....WZ	164	5-14-37	25c	..	3 .52	.18	24⅞	24	24	— ⅞	300
38¼	29	39	35½	39	5-6	36½	1-7	Weston Electric A.....	28	7-1-37	50c	Q	3 3.80	1.69	39	37¾	39	..	*none
25½	16¾	32	19¾	27¼	2-23	19½	5-13	Westvaco Chlorine..WCO	285	6-1-37	25c	Q	3 .44	.44	21½	21¼	21½	+ ⅛	400
..	..	35¼	31¾	34

Utility Net Income Higher, but Unfavorable Factors Dominate Near-by Outlook

Continued from Page 887

ward. The utilities, of course, made strenuous efforts to secure increased rates. Mainly because of the lag of governmental bureaucracy, these efforts did not achieve much success until 1921; and even though this success consisted merely in preventing any further decrease, on the average, in rates, it was achieved only after the commodity price

TABLE V. RESIDENTIAL SERVICE

Year Ended:	Consumption Per Customer (Kwh.)	Revenue Per Kwh. (Cents).	Average Monthly Bill Per Customer.
1936—			
Jan. 31	678	4.99	2.82
Feb. 29	683	4.96	2.82
Mar. 31	688	4.93	2.83
Apr. 30	692	4.90	2.83
May 31	695	4.88	2.83
June 30	697	4.86	2.82
July 31	701	4.84	2.83
Aug. 31	705	4.82	2.83
Sep. 30	709	4.80	2.84
Oct. 31	714	4.78	2.84
Nov. 30	718	4.76	2.85
Dec. 31	725	4.71	2.85
1937—			
Jan. 31	729	4.69	2.85
Feb. 28	738	4.66	2.87
Mar. 31	743	4.63	2.87

collapse of 1921, or after the immediate necessity for increased rates had largely disappeared. It was this period of advantageous economic changes, or absence of adverse changes, from about 1921 to about 1925, which laid the foundation for the subsequent boom in utility stocks, which in turn afforded the opportunity for that brand of financial manipulation the opprobrium from which still lingers to bedevil the entire industry.

Another consequence of the rigidity of public regulation during the war-time period of unfavorable economic conditions was that the power companies were forced to keep i service much obsolete equipment which otherwise would have been scrapped and replaced. Modernization was visibly retarded, so that to catch up with the progress of the art, a vast amount of expansion was crowded into the 1925-29 period, accentuating the boom.

But all this experience is in vain because the lesson has not been learned. With the general economic position obviously showing much similarity to that of the early war-time rise in prices and wages, the pressure for rate reductions is unrelenting. Demands for wage increases are multiplying, and the power companies, unlike the general run of manufacturing concerns, are powerless

TABLE VI. NUMBER OF CUSTOMERS

(End of Each Month, Thousands)

1936—	Household.	Small Commercial.	Large Commercial.	*Total.
January	21,081	3,720	507	25,374
February	21,041	3,751	494	25,418
March	21,116	3,741	488	25,410
April	21,189	3,773	491	25,518
May	21,246	3,783	493	25,585
June	21,334	3,777	496	25,669
July	21,357	3,780	509	25,707
August	21,409	3,779	511	25,762
September	21,561	3,797	516	25,938
October	21,628	3,800	516	26,008
November	21,700	3,805	514	26,083
December	21,725	3,800	512	26,100
1937—				
January	21,775	3,817	560	26,222
February	21,789	3,818	548	26,226
March	21,866	3,830	559	26,326

*Including other classifications not tabulated separately.
Source: Edison Electric Institute.

when it comes to passing the increased costs along to the consumer. That this unfavorable outlook can be alleviated to any extent by increased volume is extremely doubtful, in the opinion of experienced observers.

There are, to be sure, a number of new sources of demand which, on the surface, would appear to make such a development possible. Chief among such possibilities is air conditioning, hailed originally as an opportunity for power companies to expand their markets. We now, however, find an increasing number of articles in engineering and trade magazines by engineers who, having looked into the matter, candidly state that so far as the power companies are concerned air-conditioning is likely to become a liability rather than an asset. It produces a peak load, which is undesirable, and it produces it at a bad time. If the installation is one of any size, it means the replacement of inside wiring and switches and outside wiring and transformers with heavier equipment. If air conditioning develops in a concentrated area, as in a city block, for example, the concentrated load may and often does require expensive replacement of underground transmission facilities. For these and other reasons, especially the effect of present methods of air conditioning on water-supply and sewerage facilities, one engineer has in effect called air conditioning one of the greatest menaces of the age. Research is being directed toward storage of cold by refrigerants and reduction of the amount of water required, so as to obtain a better load factor. In due course present drawbacks will presumably be corrected.

Table VIII. Common Stock Annual Price Range

(Fractions Eliminated)

	1913. H.	1913. L.	1914. H.	1914. L.	1915. H.	1915. L.	1916. H.	1916. L.	1917. H.	1917. L.	1918. H.	1918. L.	1919. H.	1919. L.	1920. H.	1920. L.
Commonwealth Edison	155	125	140	127	146	133	146	139	144	101	119	100	117	106	110	100
Consolidated Edison	142	125	139	112	150	114	145	130	135	76	105	83	106	79	94	72
Consolidated Gas of Balt.	120	101	109	102	116	102	130	107	127	87	108	93	111	99	104	82
Detroit Edison	..	..	113	112	135	112	149	131	145	112	120	98	110	99	108	91
Pacific Gas and Elec.	..	..	45	34	60	41	67	56	69	31	45	29	72	45	61	42
Pub. Serv. of N. J.	118	105	114	107	120	100	137	114	131	97	109	85	92	60	68	53
Pub. Serv. of North. Ill.	85	65	81	74	110	75	118	107	114	70	95	70	97	79	80	62

Table IV. Distribution of Electricity

(Millions of Kilowatt Hours)

	Sold to Customers							
1936.	Large Comm. (Wholesale.)	Small Comm. (Retail.)	Domestic Service.	Municipal Street Lighting.	Street & Interurban Railroads.	Electrified Steam Railroads.	Municipal and Miscel'ous.	Total.
January	3,567	1,403	1,466	234	446	100	61	7,278
February	3,514	1,324	1,340	219	435	96	72	6,999
March	3,649	1,256	1,254	209	394	83	69	6,913
April	3,842	1,281	1,223	193	375	86	70	7,069
May	3,975	1,266	1,165	180	354	77	68	7,085
June	3,197	1,275	1,144	159	346	74	68	7,264
July	4,362	1,317	1,159	171	342	99	68	7,519
August	4,487	1,361	1,180	188	340	97	70	7,723
September	4,540	1,402	1,261	197	338	99	73	7,910
October	4,574	1,421	1,324	214	374	110	76	8,093
November	4,314	1,459	1,419	225	392	112	78	8,000
December	4,298	1,501	1,482	235	433	124	80	8,154
Total	48,319	16,266	15,417	2,424	4,569	1,157	853	90,007
1937.								
January	4,258	1,616	1,668	218	410	118	71	8,359
February	4,115	1,534	1,573	184	401	95	71	7,973
March	4,553	1,451	1,425	181	414	120	73	8,217

Source: Edison Electric Institute.

Table VII. Public Utility New Security Issues

(Thousands of Dollars)

	New Capital			Refunding			Total		
1935—	*Bonds.	Stock.	Total.	*Bonds.	Stock.	Total.	*Bonds.	Stock.	Total.
Jan.	778	1,785	2,563	400	...	400	1,178	1,785	2,963
Feb.	1,000	...	1,000	10,000	...	10,000	11,000	...	11,000
March	7,000	...	7,000	51,470	...	51,470	58,470	...	58,470
April	...	...	...	84,339	...	84,339	84,339	...	84,339
May	...	...	...	19,500	...	19,500	19,500	...	19,500
June	500	...	500	87,664	...	87,664	88,164	...	88,164
July	9,429	...	9,429	324,162	5,000	329,162	333,591	5,000	338,591
August	3,277	...	3,277	32,135	...	32,135	35,412	...	35,412
Sept.	19,300	...	19,300	144,872	...	144,872	164,172	...	164,172
Oct.	11,090	...	11,090	153,852	15,702	169,554	164,942	15,702	180,644
Nov.	29,392	...	29,392	187,762	...	187,762	217,153	...	217,153
Dec.	...	...	...	71,000	12,343	83,343	71,000	12,343	83,343
Total	81,766	1,785	83,551	1,167,156	33,045	1,200,201	1,248,921	34,831	1,283,752
1936—									
Jan.	1,550	...	1,550	27,000	...	27,000	28,550	...	28,550
Feb.	170	...	170	135,280	...	135,280	135,450	...	135,450
March	26,990	...	26,990	233,788	...	233,788	260,778	...	260,778
April	14,711	...	14,711	286,849	14,027	300,876	301,560	14,027	315,587
May	3,000	96	3,096	113,000	...	113,000	116,000	96	116,096
June	13,762	2,200	15,962	161,574	7,800	169,374	175,336	10,000	185,336
July	10,135	...	10,135	139,669	...	139,669	149,804	...	149,804
Aug.	1,070	473	1,543	41,930	...	41,930	43,000	473	43,473
Sept.	...	...	...	117,050	4,000	121,050	117,050	4,000	121,050
Oct.	5,586	...	5,586	242,083	16,620	258,702	247,669	16,620	264,288
Nov.	7,770	...	7,770	76,567	...	76,567	84,337	...	84,337
Dec.	34,359	1,810	36,170	358,562	862	359,424	392,922	2,672	395,594
Total	119,105	4,579	123,684	1,933,351	43,309	1,977,660	2,052,456	47,888	2,100,344
1937—									
Jan.	5,223	1,875	7,098	14,156	56,480	70,637	19,379	58,356	77,735
Feb.	7,729	...	7,729	109,634	28,325	137,959	117,363	28,325	145,688
March	13,032	...	13,032	148,468	...	148,468	161,500	...	161,500
April	2,700	...	2,700	6,800	...	6,800	9,500	...	9,500

*Including a negligible amount of short-term bonds and notes. Source: Commercial and Financial Chronicle.

The Public Utilities and the New Deal: TVA Times Eight Equals Power Plus

Continued from Page 885

it would be cheaper for the government to assume the cost of repairing all flood damage and not bother to build the dams, or perhaps to buy the land below high-water mark and give it to the river. Incidentally, TVA dams permanently submerge a greater area than was flooded by the natural stream.

Of course, these Federal figures are to be taken with a few shakers of salt. TVA has upped its admitted program cost to $520,000,000 in this year's testimony. There is room for belief that the hydro development, under a true allocation of costs, is the really exorbitant item. President Kellogg of the Edison Electric Institute says that the real cost of TVA power under the system of high dams will be more than 10 mills per kilowatt-hour as compared with less than 4 mills in a modern steam plant of the sort TEPCO wants to build if TVA pressure does not prevent. Any way it is figured, something costs too much in this multiple-purpose development and the whole system costs too much.

Other Eastern rivers are less susceptible than the Tennessee for multiple-purpose development in the opinion of TVA Chairman A. E. Morgan, who has been quoted as saying:

There is a popular overexpectation as to the possibilities of power development associated with flood control in the Eastern United States. Few rivers are so favorable in that respect as the Tennessee, and the possibilities of that river system fall far short of those on the Pacific Coast. Moreover, flood control and power in some cases are mutually exclusive.

As to the loading of a program with too many other purposes:

In my opinion, there has recently been exaggeration of the possibilities of flood control by soil management, forestry and the construction of reservoirs on very small headwater streams.

Private Firms Could Have Built TVA

The irony of parading TVA flood benefits is that a good part of the development might have been done under private initiative years ago had not the advocates of public ownership intervened. The Federal Water Power Act of 1920 provided a sensible long-range program whereby power companies were allowed to acquire sites, subject to 50-year recapture. They were required to make needed provision for flood control and navigation which was thus made possible with private capital rather than by the Treasury.

Power companies wanted to build a series of dams on the Tennessee in the early Twenties. But the river was closed to development pending the settlement of the Muscle Shoals controversy. Meanwhile, steam power was becoming more economical than hydro. The Rivers and Harbors Act of 1930 authorized the corps of engineers to improve the river for navigation. Companies wishing to develop for power would have been compensated to the extent of the cost of low dams thus rendered unnecessary. This would have been a substantial item in some projects. But there were no takers because it was not deemed a paying investment. Yet TVA builds the dams.

Catch Every Drop

What TVA has done is an index of what multiple-purpose development under similar authorities can do in other regions; how the policy of power-plus-anything makes toward unsound projects and toward the losses through competition and waste which are the penalty for violations of economic law. The new plan of river development seems to be based on what might be termed "catch-every-drop philosophy." In dedicating Fort Peck Dam, the President said:

We are going to make every gallon of water that flows from the heavens and the hills count before it reaches the Gulf of Mexico. I want to see that day come soon. The work we have already put under way to realize that dream is but a forerunner of what we hope to do in the days to come.

It is a bold concept for ultimate development, for completion step by step as the country is ready for it. But impatient advocates of public power, who seek to translate the President's plan in terms of doing everything now, are meddling with powerful economic forces which will offset the benefits of the program. Such a program is to be feared not because it is radical but because it is uneconomic. It remains to be seen whether Congress will see it that way and will move not too rapidly in extending this particular frontier of social progress.

JUN 4

The Week in the Commodities: Price Index Off With Grains and Livestock

SHARP declines in the grains and in livestock and meats carried The Annalist Weekly Index of Wholesale Commodity Prices again lower last week. The index declined to 142.5 on June 1 from 143.4 (revised) the Tuesday previous. The decline in the grains reflected needed rains throughout the West. Apart from these two groups there was little of interest in the commodities as a whole. Butter and eggs were also lower, along with tin, while cotton and cocoa were up.

DAILY COMMODITY PRICES

	Spot Prices				Moody's Spot Index.	Dow-Jones Future Index.
May.	Cotton.	Wheat.	Corn.	Hogs.		
26...	13.16	1.45⅛	1.47½	11.38	206.4	70.82
27...	13.27	1.40⅝	1.43	11.30	206.4	71.37
28...	13.30	1.37⅞	1.43½	11.34	206.2	70.45
29...	Hol.	1.35¼	1.40½	...	Holiday.	
31...	Holiday.					
June.						
1...	13.22	1.44⅝	1.43	11.33	204.4	69.66

Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-26=100.0.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Germany.	Primary C'modities.
Base	1926.	1926.	July,'14.	1913.	1928.
Day compiled..	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1937.					
Apr. 3.....	86.9	83.9	540	106.2	59.6
Apr. 10.....	86.7	83.4	542	106.2	58.0
Apr. 17.....	86.0	83.4	539	105.9	56.4
Apr. 24.....	85.8	82.3	537	105.6	56.5
May 1.....	85.1	82.4	533	105.6	55.2
May 8.....	85.2	84.2	536	105.6	55.5
May 15.....	84.7	84.5	532	105.8	54.7
May 22.....	85.4	84.1	532	105.8	55.4

Cash farm income in April was the highest, on a seasonally adjusted basis, since April, 1930, or since June, 1930, if AAA payments are not included, according to figures of the Bureau of Agricultural Economics. Income from grains, cotton and hogs decreased by less than the usual seasonal amounts, owing to sustained marketings or higher prices.

CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	*Ap., 1937.	†Mar., 1937.	Apr., 1936.	Year's Ch'ge P. C.
In Millions of Dollars:				
Grains	54	53	37	+ 45.9
Cotton and cottonseed	26	39	14	+ 85.7
Fruits and vegetables	108	109	85	+ 27.1
Meat animals	167	173	159	+ 5.0
Dairy products	120	123	113	+ 6.2
Poultry and eggs	66	56	56	+ 17.9
Total	583	596	493	+ 18.3
AAA payments	76	111	37	+105.4
Total with AAA payments	659	707	530	+ 24.3
Indices (1924-29=100.0)‡:				
All crops	88.5	74.5	56.5	+ 56.6
All livestock	90.0	88.5	83.0	+ 8.4
Total	89.0	81.5	69.5	+ 28.1
Total with AAA payments§	98.0	94.6	74.0	+ 32.4
Factory payrolls¶	100.1	96.6	76.1	+ 31.5

*Preliminary. †Revised. ‡Adjusted for seasonal variation. §Computed by THE ANNALIST. ¶U. S. Bureau of Labor Statistics, converted to 1924-29 base by THE ANNALIST.

INDICES OF FARM PRICES

(August, 1909-July, 1914=100; as reported by the Bureau of Agricultural Economics)

	May 15, 1937.	Apr. 15, 1937.	Mar. 15, 1937.	May 15, 1936.
Farm Prices Received:				
Grains	149	154	145	88
Cotton and cottonseed	112	117	116	96
Fruit	152	142	133	103
Truck crops	139	127	131	105
Meat animals	133	130	129	118
Dairy products	116	120	125	106
Chickens and eggs	96	104	102	101
Miscellaneous	133	†138	140	97
All groups	128	130	128	103
Prices Paid for Commodities Bought:				
Total‡	*134	*134	132	121
Unit Exchange Value of Farm Products:				
Ratio§	*96	*97	97	85
Hog-corn ratio¶	7.7	7.6	8.7	14.3

*Preliminary. †Revised. ‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received for a given quantity of farm products to prices paid for a given amount of goods bought. ¶Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

Prices received by farmers for their products in mid-May were slightly less, on an average, than on April 15, the Bureau of Agricultural Economics index declining to 128 from 130 per cent of the pre-war average. Grains, cotton and cottonseed, dairy and poultry products were lower, while fruit, truck crops, and meat animals advanced.

COTTON

Cotton futures closed slightly higher Tuesday at the end of a typically dull holiday week. July closed at 12.72-12.73, up 6 points, and October at 12.67-12.68, up 9 points. Spot middling, at 13.22, was 6 points higher than on the previous Tuesday, while October Liverpool, at 7.05d, was 2 points lower.

The range of prices was narrow, October moving only between 12.53 and 12.77. Prices dipped slightly on last week Wednesday, but advanced on the following two days on moderate foreign support, although there was little real interest. Trading was suspended on Saturday and Monday because of the holiday. On Tuesday foreign selling and lower Liverpool cables, due to the latest war scare, set prices back again.

A slight decrease from previous acreage estimates is indicated by the June 1 estimate of The Journal of Commerce, which now places the 1937 area at 34,143,000 acres, 10.4 per cent more than last year's government-estimated plantings of 30,932,000. The estimate was 73,000 acres less than the 34,216,000 acres estimated by The Journal of Commerce on April 1. As compared with the April 1 report, Oklahoma, Arkansas and Mississippi showed considerable losses, while gains were reported for Georgia, Alabama, Tennessee, Missouri, Louisiana and Texas. Seeding is largely completed throughout the belt. Weather conditions were generally favorable last week, except in large parts of Oklahoma and Texas, where drought is still unrelieved.

World consumption of all cottons continues to run far ahead of a year ago. For the August-April period of the current season, world consumption is estimated by the Cotton Exchange Service at 22,795,000 bales, as against 20,657,000 during the nine months a year previous, of which American cotton accounted for 9,887,000, as against 9,388,000 last year (due to increased takings by mills in the United States), and foreign growths (consumed almost entirely in foreign mills) accounted for 12,908,000, as against 11,269,000. For the entire season it now seems likely, according to the same authority, that the world will use about 30,250,000 bales of all cottons, as against 27,729,000 in 1935-36, of which American cotton 13,000,000, as against 12,539,000, and foreign growths 17,250,000, as against 15,190,000.

Domestic cloth markets continued slow, with sales generally much below output. Cloth prices have not changed greatly. Mill operations are tending to slow down, with further contraction likely if demand does not pick up. However, interest in finished goods appears to be picking up somewhat. Abroad, activity continues to hold up at good levels.

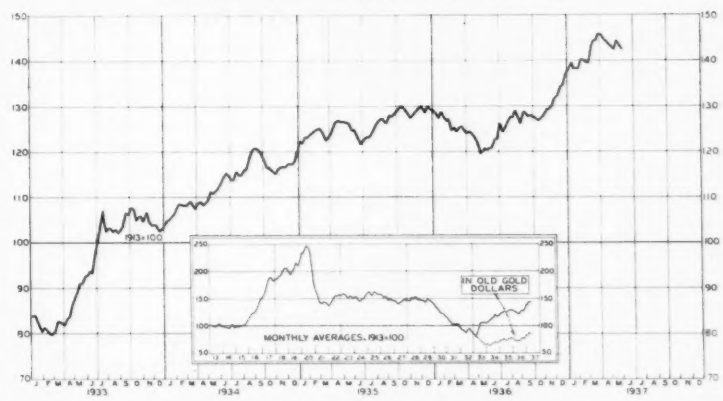
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday May 27, 1937.	May 20, 1937.	May 28, 1936.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	67	111	88	— 23.9
Since Aug. 1	*12,624	...	11,924	+ 5.9
Deliveries During Week:				
To domestic mills	124	132	91	+ 36.3
To foreign mills	90	96	132	— 31.8
To all mills	214	228	223	— 4.0
Deliveries Since Aug. 1:				
To domestic mills	7,452	...	5,347	+ 39.4
To foreign mills	*4,446	...	5,279	— 15.8
To all mills	*11,898	...	10,626	+ 12.0
Exports:				
During week	40	91	88	— 54.5
Since Aug. 1	*5,117	...	5,555	— 7.9
World Visible Supply (Thursday):				
World total	3,978	4,125	4,404	— 9.7
Week's change	—147	—117	—135	...
U. S. A. only	2,437	2,534	3,196	— 23.7
Certified Stocks:				
Thursday	39	40	19	+105.3

*Adjusted.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	In Terms of Current U. S. Dollars								All Comm. In Old Dollar.
	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Chemicals.	7. Miscellaneous.	All Commodities.	
1936.									
June 2..	110.9	120.8	103.7	171.0	110.5	97.1	86.0	120.4	71.8
1937.									
May 4..	148.2	129.9	132.0	176.7	138.4	99.4	105.2	143.0	84.5
May 11..	146.1	129.8	130.9	176.7	138.4	99.4	105.5	142.2	84.0
May 18..	150.8	131.2	129.9	176.7	138.4	99.4	105.5	144.3	85.2
May 25..	†148.6	131.1	†128.9	176.7	138.5	99.4	104.8	†143.4	†84.7
June 1..	146.4	130.6	*128.4	177.0	138.4	99.4	104.8	142.5	84.2

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899 Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 1, 1937.	May 25, 1937.	June 2, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.44⅝	$1.45⅛	$1.07
Corn, No. 2 yellow (bu.)	1.43	1.48½	.79¼
Oats, No. 3 white (bu.)	.62½	.63½	.36¾
Rye, No. 2 Western export, c. i. f. (bu.)	1.29½	1.31	§.60⅝
Barley, malting (bu.)	1.20	1.22½	.79⅝
Cattle, choice heavy steers, Chicago (100 lb.)	14.00	14.31	8.25–8.75
Hogs, day's average, Chicago (100 lb.)	11.33	11.58	9.92
Cotton, middling upland (lb.)	.1322	.1316	.1180
Wool, fine staple territory (lb.)	1.04½	1.04½	.85½
Wool, Ohio delaines, scoured (lb.)	1.03¾	1.03¾	.86¼
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	19.50–20.50	19.00–20.00	13.50–14.50
Hams, picnic (lb.)	.13¾	.13¾	.14¼
Pork, mess (100 lb.)	29.00	26.00–29.00	30.00
Pork, bellies (lb.)	.19¾	.19¾	.20½
Sugar, refined (lb.)	.0470	.0470	.05
Coffee, Santos, No. 4 (lb.)	.11¾	.11¾	.08⅝–.08¾
Coffee, Rio, No. 7 (lb.)	.09⅝	.09⅝	.06⅞–.07
Flour, car lots, 98 cotton basis (bbl.)	7.95–8.10	8.20–8.35	7.35–7.50
Lard, choice Western (100 lb.)	12.70–12.80	12.60–12.70	9.80–9.90
Cottonseed oil, bleachable (100 lb.)¶¶	9.90 n	9.75 n	8.85 n
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06¾	.06⅞	.05¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08⅝	.08⅝–.08¾	.06¼–.06⅝
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33½	.34	.24½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83¾	1.83¾	1.51¼
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.80–1.85	1.84–1.89	1.43–1.48
Rayon, 150 denier, first quality (lb.)	.63	.63	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	6.35
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.25	2.25	2.20 n
Coke, Connellsville furnace, at oven (net ton)	4.60	4.60	3.65 n
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.05 7/16	.05 7/16	.055 5/16
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.384	1.376	1.296
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.097
Copper, electrolytic, delivered Conn. (lb.)	.14	.14	.09½
Lead (lb.)	.06	.06	.0460
Tin, Straits (lb.)	.55⅞	.56⅝	.44
Zinc, East St. Louis (lb.)	.06¾	.06¾	.0490
Leather, Union (lb.)	.42	.42	.33
Hides, heavy native steers, Chicago (lb.)	.17	.17	.12
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½
Rubber, standard thick latex (lb.)	.25½	.25½	.15‖

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. n Nominal. §Domestic.

THE GRAINS

Wheat futures declined sharply during the week ended Tuesday on needed rains in the West and in Canada, as well as on the week-end Spanish scare. July dropped 2⅞ cents to $1.13⅞ and September 3½ to $1.12½. The May went out at $1.19½ on last week Wednesday, relatively weak. Winnipeg closed 3½ to 4½ cents lower and Liverpool 5⅜ to 7¾ cents down, in United States units.

The decline was fairly continuous, apart from an abortive rally Thursday under the leadership of corn. Rains in the Southwest and Canada tended to weaken the market last week, extending to the Northwest over the week-end. The latest aspect of the Spanish crisis was felt only moderately in wheat, although in some of the other commodities there was considerable jettisoning of speculative holdings.

The main Winter Wheat Belt enjoyed fairly ample rain during the week, the extremely dry sections of Kansas receiving considerable showers. The Spring

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.
May 24	12.91	12.73	12.81	12.65	12.80	12.65	12.83	12.68	12.89	12.75	12.95	12.77
May 25	12.78	12.63	12.70	12.57	12.68	12.52	12.70	12.58	12.76	12.63	12.80	12.68
May 26	12.70	12.58	12.65	12.53	12.60	12.50	12.61	12.53	12.68	12.56	12.68	12.62
May 27	12.78	12.68	12.70	12.62	12.69	12.60	12.70	12.64	12.76	12.66	12.83	12.70
May 28	12.84	12.75	12.77	12.69	12.73	12.66	12.76	12.67	12.80	12.74	12.83	12.79
May 29	Holiday											
Week's range	12.91	12.63	12.81	12.53	12.80	12.50	12.83	12.53	12.89	12.56	12.95	12.62
May 31	Holiday											
June 1	12.73	12.59	12.68	12.54	12.64	12.52	12.66	12.55	12.72	12.60	12.75	12.64
June 1 close	12.72t	12.73	12.67t	12.68	12.64t		12.66t		12.72t		12.75t	
Contract range	14.59 Mr.30	11.41 Nv.12	13.98 Ap.5	11.05 Nv.12	13.93 Ap.5	11.56 De.17	13.94 Ap.5	11.70 Fe.6	13.97 Ap.5	12.42 My14	12.95 My24	12.64 Je.1

Wheat:	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.	December. High.	December. Low.
May 24	1.27½	1.25½	1.21⅛	1.19¼	1.19½	1.18¼	1.21	1.20
May 25	1.26½	1.22¾	1.20	1.16¾	1.18¾	1.16	1.20½	1.17¾
May 26	1.23	1.18¾	1.18	1.16⅛	1.17⅞	1.15½	1.18⅞	1.17⅝
May 27	Exp. May 27		1.18½	1.16¾	1.17½	1.15⅝	1.19¼	1.17½
May 28	...	...	1.17⅝	1.15¼	1.16½	1.13½	1.18	1.15
May 29	...	...	1.15⅞	1.12¾	1.13⅞	1.10¾	1.15¼	1.12½
Week's range	1.27½	1.18¾	1.21⅛	1.12¾	1.19½	1.10¾	1.21	1.12½
May 31	Holiday							
June 1	...	...	1.14⅜	1.11¾	1.12⅞	1.10¼	1.14¼	1.11¾
June 1 close	...	...	1.13⅞t		1.12½t		1.13⅝t	
Contract range	1.45½ Apr. 5	1.05⅞ Sept. 1	1.30¾ Apr. 5	.96⅞ Oct. 2	1.27¾ Mar. 29	1.07⅛ Jan. 28	1.23⅛ May 19	1.11¾ June 1

Traded week ended Friday, May 28, 216,250,000 bushels; previous week, 223,827,000.

Weekly Range

	First Two Days, Week Ended June 5, 1937. High.	Low.	Close.	Week Ended May 29, 1937. High.	Low.	Week Ended May 22, 1937. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn—"New":											
May	Expired May 26			1.40	1.34	1.35⅝	1.30⅛	1.40	May 26	.89⅜	Nov. 2
July	1.23⅝	1.20½	1.21¾ t	1.27	1.20	1.22⅞	1.17⅝	1.27	May 28	.86⅝	Nov. 2
Sept.	1.11¼	1.08½	1.09¼ t	1.14¼	1.09½	1.12⅜	1.08¼	1.15⅜	Apr. 5	.93¼	Feb. 2
Dec.	.81⅞	.79½	.80½ t	.84½	.80⅛	.83	.79⅞	.85¾	May 6	.79⅛	May 12
Bushels traded§				75,726,000		42,435,000					
Oats:											
May	Expired May 26			.56¼	.51⅜	.53¼	.49¼	.56¼	May 26	.40¼	July 29
July	.45¼	.44⅝	.44⅝ t	.46⅝	.43½	.45	.43⅝	.50¼	Apr. 5	.37¾	Oct. 1
Sept.	.39⅞	.38⅜	.38⅜ t	.40½	.38¼	.40⅛	.38¾	.47¼	Apr. 5	.88	May 12
Dec.	.39¼	.38⅜	.38¾ t	.40½	.39¼	...	...	.40½	May 27	.38⅜	June 1
Bushels traded*				23,812,000		19,961,000					
Rye:											
May	Expired May 26			1.23½	1.15¾	1.18¼	1.13	1.23½	May 26	.75¼	Aug. 11
July	1.03¾	.99¼	1.01½ t	1.08½	1.02½	1.08⅝	1.00⅞	1.12	Dec. 28	.71	Oct. 3
Sept.	.88¼	.85½	.87¼ t	.93½	.87½	.93⅝	.88¾	1.03½	Dec. 29	.85½	June 1
Dec.	.90	.86½	.88¾ t	.94¾	.88⅞	.94½	.90¾	.96	May 6	.86½	June 1
Bushels traded*				6,676,000		7,587,000					
Coffee—D (Santos No. 4):											
July	11.14	11.05	11.07 n	11.15	10.90	10.91	10.68	11.46	Feb. 14	8.51	Oct. 6
Sept.	10.78	10.63	10.65 t	10.79	10.54	10.65	10.35	11.46	Feb. 13	8.52	Oct. 6
Dec.	10.58	10.43	10.48 n	10.49 10.63	10.40	10.54	10.26	11.50	Feb. 13	9.74	Apr. 20
March	10.37	10.37	10.37 t	10.50	10.35	10.40	10.17	10.63	Mar. 31	9.65	Apr. 20
May	10.47	10.39	10.32 n	10.48	10.32	...	...	10.48	May 26	10.11	May 15
Contracts traded				452		347					
Coffee—A (No. 7):											
July	7.38	7.31	7.31 t	7.40	7.22	7.18	7.04	8.18	Feb. 13	5.26	Oct. 2
Sept.	7.17	7.15	7.15 t	7.30	7.12	7.15	6.95	8.20	Feb. 13	5.30	Oct. 2
Dec.	...	...	7.05 n	7.17	7.00	7.10	6.87	8.22	Feb. 13	6.48	Apr. 21
March	...	...	6.99 n	7.03	7.03	6.91	6.85	7.12	Apr. 7	6.52	Apr. 20
Contracts traded				110		150					
Sugar—No. 3 ("U. S."):											
July	2.46	2.43	2.44@2.45	2.50	2.44	2.49	2.42	3.08	Jan. 4	2.39	Oct. 2
Sept.	2.47	2.45	2.45@2.46	2.51	2.46	2.52	2.43	3.08	Jan. 4	2.41	Sep. 23
Nov.	...	...	2.46 n	...	...	...	...	3.01	Dec. 28	2.48	Apr. 9
Jan., 1938	...	...	1.30 n	1.31½	1.28	1.33	1.24½	1.41	Apr. 1	1.12	Jan. 7
March, 1938	1.32	1.31	1.31@1.31½	1.32½	1.26	1.34½	1.25	1.44½	Apr. 5	1.15	Jan. 4
May, 1938	1.33	1.33	1.32@1.32½	1.33½	1.27	1.35½	1.27	1.45½	Apr. 6	1.18	Jan. 7
July, 1938	...	...	1.34@1.34½	1.30	1.29	1.36½	1.35	1.46½	Apr. 5	1.28½	May 14
Sept., 1938	1.36	1.35½	1.36@1.36½	1.37	1.32	...	...	1.47½	Apr. 6	1.29	May 13
Contracts traded				890		1,392					
Cocoa:											
July	7.22	7.13	7.22 t 7.21	7.86	7.10	7.80	6.80	13.13	Jan. 18	6.36	July 2
Sept.	7.35	7.26	7.35 t	8.00	7.25	7.96	6.91	13.15	Jan. 18	6.91	May 17
Dec.	7.47	7.38	7.47 n	8.12	7.40	8.11	7.10	12.86	Jan. 18	7.07	May 13
Jan.	...	...	7.51 n	8.14	7.45	8.12	7.14	12.65	Jan. 14	7.12	May 13
March	7.54	7.54	7.60 n	8.25	7.55	8.20	7.24	11.52	Mar. 8	7.24	May 13
May	...	...	7.69 n	7.73	7.73	7.61	7.55	7.73	May 27	7.55	May 14
Contracts traded				2,463		2,929					
Hides—Standard:											
June	15.50	15.50	15.55 n	16.05	15.55	15.95	14.85	18.34	Mar. 31	11.59	July 10
Sept.	15.95	15.80	15.95 t	16.51	15.85	16.35	15.30	18.70	Mar. 31	12.35	Aug. 27
Dec.	16.30	16.15	16.30 t	16.88	16.20	16.60	15.70	19.00	Mar. 31	12.35	Aug. 27
March	...	...	16.60 n	16.80	16.70	16.47	16.08	19.32	Mar. 31	16.08	May 18
June, 1938	...	...	16.90 n	...	...	...	...	...	.....	...	.....
Contracts traded				493		814					
Rubber—No. 1 Standard:											
May	Expired May 26			20.65	20.65	...	...	27.30	Mar. 30	15.98	June 5
July	20.09	19.85	20.08 t 20.09	21.06	20.38	21.20	20.42	27.50	Mar. 30	16.39	Sep. 28
Sept.	20.24	20.08	20.20 t 20.24	21.26	20.48	21.35	20.52	27.46	Mar. 30	16.80	Oct. 19
Dec.	20.39	20.22	20.32 t 20.39	21.38	20.60	21.46	20.62	27.43	Mar. 30	20.22	June 1
March	20.40	20.28	20.42 n	21.44	20.72	21.48	20.75	26.26	Apr. 2	20.28	June 1
May, 1938	...	...	20.43 n	...	...	...	...	...	.....	...	.....
Contracts traded				842		1,167					
Silk:											
July	1.76½	1.76	1.76 t	1.76½ 1.80½	1.75½	1.82½	1.77	2.17	Jan. 13	1.75½	May 27
Sept.	1.75	1.73	1.74½@1.75	1.78	1.74½	1.80½	1.75	2.05	Mar. 17	1.73	June 1
Dec.	1.73	1.73	1.73½@1.74½	1.77½	1.73½	1.78½	1.74	1.79	Apr. 28	1.72½	May 11
Jan.	1.73	1.73	1.72½@1.74	1.75	1.74	...	...	1.74½	May 25	1.73	June 1
Contracts traded				752		905					
Wool Tops—"New":											
July	...	...	109.0 b	110.0	109.0	107.6	107.6	119.4	Apr. 2	106.0	Feb. 16
Oct.	...	...	108.0 b	108.5	107.0	108.0	107.5	118.6	Apr. 5	106.0	Feb. 16
Dec.	108.5	108.5	108.0 b	108.0	107.5	108.0	107.0	118.5	Apr. 3	107.0	May 17
Jan.	...	...	...	...	...	...	...	...	.....	...	.....
March	109.0	108.5	108.0@109.0	108.5	107.5	108.0	107.0	115.0	Apr. 26	107.0	May 14
Cottonseed Oil:											
July	9.96	9.80	9.95 t	9.92	9.72	9.95	9.70	11.90	Jan. 12	9.42	May 12
Sept.	10.00	9.86	10.00 t	10.01	9.80	10.06	9.83	11.69	Jan. 16	9.48	May 12
Oct.	10.00	9.86	9.95@9.97	10.01	9.80	10.00	9.68	11.30	Mar. 10	9.40	May 12
Dec.	9.94	9.80	9.93 t	9.93	9.72	9.92	9.68	10.22	Apr. 20	9.38	May 11
Jan.	...	...	9.92@9.97	...	...	9.90	9.75	9.90	May 19	9.75	May 20
Contracts traded				503		689					
Copper:											
May	Expired May 26			...	...	...	...	16.44	Mar. 11	8.64	July 3
July	13.10	12.95	13.10 t	13.34	12.92	13.20	12.62	16.35	Mar. 10	8.81	Aug. 20
Sept.	12.95	12.90	13.00 b	13.25	12.92	13.15	12.56	16.34	Mar. 10	9.85	Dec. 4
Dec.	12.73	12.66	12.73 t	13.00	12.77	12.90	12.55	16.30	Mar. 10	11.18	Jan. 8
March	...	...	12.73 n	...	...	12.80	12.68	13.81	Apr. 14	12.12	Apr. 26
May, 1938	...	...	12.73 n	...	...	...	...	...	.....	...	.....
Contracts traded				102		202					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. § Week ended Friday; includes "old" corn contracts.

Closed Saturday: Silk, permanently; cocoa, May to September; hides, rubber and copper, July 3 to Sept. 4, inclusive.

"OLD" COMMODITY FUTURE PRICES

	First Two Days, Week Ended June 5, 1937. High.	Low.	Close.	Week Ended May 29, 1937. High.	Low.	Week Ended May 22, 1937. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn—"Old"¶:											
May	Expired May 26			1.37	1.35	1.34	1.29⅝	1.36	May 25	.85¼	July 29
July	1.21	1.20	1.20	1.24¾	1.17¾	1.17⅞	1.16¾	1.24¾	May 28	.85	Oct. 1
Wool Tops—"Old":											
July	...	...	102.0 b	...	...	...	...	115.0	Jan. 12	100.0	Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. ¶ Trading suspended as of close of Jan. 19, except for purposes of liquidation.

wheat areas in the Northwest and Canada also had better conditions, although a large area in North Dakota and Montana, and extending into Canada, still lacks moisture. Seeding in the Prairie Provinces is reported as practically completed, and conditions are reported as generally favorable in Manitoba and the northern and central sections of Alberta and Saskatchewan. The first Canadian telegraphic crop report noted that the present season is well ahead of last year, although there have been some delays in Eastern Manitoba and operations have been held up by drought in Southwest Saskatchewan. There has been some soil drifting in Southern Alberta and Saskatchewan.

A July 1 wheat carry-over in the United States of 90 to 100 millions of bushels is foreseen by the Bureau of Agricultural Economics, as against 138 last Summer, 148 in 1935, 274 in 1934, and a high record of 378 millions on July 1, 1933.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday May 22, 1937.	May 15, 1937.	May 23, 1936.	May 16, 1936.
Exports During Week:				
Wheat (bus.)	74	75	1	Nil
Flour (bbls.)	36	28	22	25
Total (bus.)†	243	207	104	118
Exports During Season:‡				
Wheat (bus.)	2,097	...	146	...
Flour (bbls.)	1,332	...	1,365	...
Total (bus.)†	8,357	...	6,562	...
Visible Supplies of Wheat:				
Saturday (bus.)	16,520	18,261	29,734	31,743
Imports From Canada:§				
Duty-paid (bus.)	198	315	406	186
Season (bus.)‡	29,342	...	29,074	...
Bonded (bus.)	273	257	358	161
Season (bus.)‡	12,308	...	10,499	...

†Flour converted to wheat at 4.7 bushels to the barrel. ‡Beginning July 1, 1936, and June 29, 1935. §Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday May 21, 1937.	May 14, 1937.	May 22, 1936.	Yr.'s Ch'ge P. C.
Exports During Week:				
Overseas	3,484	4,176	5,886	—40.8
To U. S. A.‡	471	571	764	—38.4
Total	3,955	4,748	6,650	—40.5
Exports Since Aug. 1:				
Overseas	122,775	....	129,624	— 5.3
To U. S. A.‡	39,222	....	39,874	— 1.6
Total	161,997	....	169,497	— 4.4
In Store (Friday)§:				
In Canada	52,827	55,711	161,422	—67.3
In U. S. A.	7,862	8,439	13,138	—40.2
Total	60,689	64,150	174,561	—65.2

‡For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. §In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended May 22, 1937.	May 23, 1936.	Aug. 1 to May 22, 1937.	Aug. 1 to May 23, 1936.
North America	4,814	6,680	178,274	176,152
Argentina	1,990	1,232	150,874	61,746
Australia	3,222	1,872	85,044	95,285
Russia	Nil	288	88	29,592
Danube	1,616	352	69,288	18,960
India	512	Nil	9,248	256
Other	736	600	14,640	22,280
Total	12,890	11,024	507,456	404,271

New highs for the season were made by the nearer corn options, "new" May corn going out Wednesday of last week at 7½ cents above the previous day's close. Its top price of $1.40 was the highest in some years. Toward the end of last week, however, corn turned reactionary, and closed Tuesday with little net change for the week. Rye showed losses of up to 4¼ cents, while oats were little changed.

SUGAR

Domestic sugar futures sagged off 1 to 5 points in a quiet holiday week, as the Washington impasse remained unbroken. The "world" of No. 4 contract, on the contrary, closed fractionally higher, supported by the alarmist news from Spain.

COFFEE

The coffee futures market closed irregular Tuesday, gains last week being mostly lost Tuesday. Last week's gains reflected in part a one-cent advance in the retail roasted prices and good business in actuals. The proposal to devalue the Colombian currency was received as implying lower prices.

COCOA

Cocoa closed moderately lower as liquidation continued. New York warehouse stocks continued to increase, the Tuesday total of 1,273,497 bags marking a new high record that was 15,249 bags above a week previous.

HIDES

Losses of 10 to 17 points were recorded by hide futures last week, the market declining considerably more but partially recovering. Spot sales took place at concessions of ¼ cent in active trading.

RUBBER

Rubber future prices declined to the lowest levels of the year in fairly quiet trading. The sharpest drop came Tuesday when September broke 25 to 30 points, the decline being attributed both to a statement by President Litchfield of Goodyear to the effect that a price of 16 to 18 cents would be fair to both producers and consumers, and to frightened liquidation caused by the latest Spanish development.

SILK

Silk futures declined 1½ to 3 cents, largely on the low prices reported from the first Japanese Spring dry cocoon sale. Crack double extra dropped 5 cents to $1.81. Japanese prices were lower.

WOOL TOPS

Wool top futures made gains of 5 to 10 points in a week that, despite the holiday, was fairly active. The spot exchange price, at 114.0, was 10 points higher.

COTTONSEED OIL

Minor gains of 7 to 15 points marked cottonseed oil futures last week, largely in sympathy with lard and cotton. Trading was dull.

NONFERROUS METALS

"Export" copper prices went lower last week, partly as a result of the Spanish news, the price declining 50 points to 14.15-14.25. Futures were 12 to 22 points lower. The domestic price was unchanged at 14 cents.

Silver, at 44⅞, was ⅛ cent off, and tin, at 55⅞, ¾ cent lower. Lead and zinc were unchanged, as usual, at 6.00-6.05 and 6¾ cents respectively.

WINTHROP W. CASE.

JUN 4

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

GERMAN
SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. NEW YORK
208 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.		Bid.	Offer.
19	Amsterdam Trading, Amer. shares.	33½	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian dollar bonds	OW	..
19	Banca d'America e d'Italia stp. & unstpd.	OW	..
19	Bank of Colombia 7s, 1947/48	20	23
19	Bolivia 7s	9¼	9¾
19	Bolivia 8s, 1947	10	10½
19	Brazil Dollar funding 5s, 1951	81¼	82¼
19	British & Hung. Bank 7½s, 1962	38	..
19	Buenos Aires scrip	61	63
19	Burmeister & Wain., Ltd., 6s,1940	112	..
19	Caldas 7½s, 1946	17¾	18¾
19	Cauca Valley 7½s, 1946	17¾	18¾
19	Central Pacific Ry. 4s, 1911-46. European Loan	90	91
19	China 6% 2-yr. Treas. notes, '19-21	69½	70¼
19	Chinese Hukuang 5s, 1911	OW	..
19	City Savings Bank 7s, 1953	32	..
19	Colombia scrip, old	78	80
19	Colombia scrip, new	57	59
19	Costa Rica fdg. 5s, 1951	31	33
19	Costa Rica 5s, 1911	OW	..
19	Cundinamarca 6½s, 1959	15¾	16½
19	European Mtge. & Inv. 7s, 1967 new inc. bds.	29	..
19	Farmers Natl. Mtg. 7s, 1963	32	..
19	Fiat Motors	14	17
19	Ford of France	OW	..
19	French Internals	OW	..
19	General Italian Edison Amer. shs.	OW	..
19	German dollar bonds	OW	..
19	German 3% fdg.	29¾	30
19	Graz 8s, 1954	105	..
19	Hungarian Cent. Mutual Cr. 7s, '37	32	..
19	Hung. Disc. & Exch. Bank 7s, '63	34	..
19	Hungarian Italian Bank 7½s, 1963	32	..
19	I. G. Farbenindustrie	14⅝	15⅜
19	Italian Consol. 3½s, 1934	32½	32⅞
42	Italian 3½% loan	32	33
19	Jugoslavia fdg. 5s, 1956	49	51
19	Meridionale Elec. 7s, 1957	77	80
21	Mexican Utilities 7s, 1939	50	57
19	Mortgage Bank of Colombia shs	OW	..
19	National Cent. Sav. Banks 7½s,'62	32	..
19	National Hung. Industrial 7s, '48	32	..
19	North German Lloyd Amer. shs	2¾	3¼
19	Panama scrip	50	55
19	Polish zloty 5s, 1924	7	9
19	Reichsbank	20¼	21
19	Royal Dutch American shares	75½	76½
19	Royal Dutch 4s, 1945	165	..
42	Russian Imp. $ loan 5½s and 6½s	1¼	1⅝
19	Salvador 7s, 1957, c/d	33½	34
19	Santa Catherina 8s, 1947	25½	27
19	Sao Paulo 7s, 1946	Ow	..
19	Shell Transport & Tr. Amer. shrs.	54	56
19	Siemens & Halske 6s, 2930, deb	OW	..
19	Siemens & Halske 7s & 6½s	OW	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	60	62
Alberta †5s, 1943	62½	64½
Brit. Columbia 4½s, 1953	95½	97
Brit. Columbia 5s, 1954	99½	100½
Manitoba 4s, 1957	85½	87½
Manitoba 4½s, 1960	89½	91
New Bruns. 5s, 1960	110	112
Nova Scotia 4½s, 1952	107	108½
Ontario 4s, 1966	105½	107
Ontario 4½s, 1951	111	113
Ontario 5s, 1960	118	119½
Quebec 4s, 1958	106	107½
Quebec 4½s, 1956	109½	111
Saskatchewan 4½s, 1951	90	91½
Saskatchewan 5s, 1959	87	89

†Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

	Bid.	Offer.
22 Dominion Gas & Elec. 6½s, 1945	92½	93¼

CANADIAN INDUSTRIAL STOCKS:

	Bid.	Offer.
16 Canadian Colonial Airways	1⅞	2⅛

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

	Bid.	Offer.
63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49	83¾	84¾
63 Arkansas Hwy. 5s	94½	95½

FLORIDA:

	Bid.	Offer.
47 Alachua Co. R/B No. 1 ref	98½	99½
108 Bowling Green	20	22
100 Bradford Co. Hwy. 6s, aver. (5M)	99	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

Key.		Bid.	Offer.
102	Brevard Co. S/D No. 1 (10M)	OW	..
102	Brevard Co. S/D No. 4 (5M)	OW	..
108	Broward Co. Highways	72	..
47	Charlotte Co. Rd. 6s	70	..
107	Citrus Co. rfdg.	81	..
107	Clearwater old APDCA	67F	..
47	Coral Gables c/d 6s	26½	27½
107	Coral Gables actuals	28F	29½F

FLORIDA BONDS
ALL ISSUES
●
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

		Bid.	Offer.
100	Dade Co. Hwy. aver. (5M)	4.40%	..
100	Dade Co. S/D No. 2 (5M)	97	..
108	Delray actuals	45	..
100	De Soto Co. Hwy. new ref. (5M)	82	..
102	Fort Lauderdale (City of) (15M)	55F	..
108	Fort Lauderdale	57	..
107	Fort Pierce Inlet District	54F	..
107	Groveland actuals	19F	..
107	Groveland c/ds	16F	..
102	Hardee Co. Hwys. (25M)	60F	..
100	Hendry Co. Hwy. aver. (5M)	100	..
47	Indian River Co. R/B 6s	76	..
102	Lake Worth (City of) actuals (15M)	32F	..
108	Lake Worth actuals or c/ds	OW	..
108	Lake Worth Inlet Dist.	OW	..
102	Melbourne (City of) c/ds (15M)	45F	..
47	Miami rfdg. 5½s	OW	BW
100	Osceola Co. Hwy. new ref. (5M)	84	..
108	Palatka actuals	66	..

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

		Bid.	Offer.
102	Palm Beach Co. Bond Fund No. 3 (5M)	95½	..
108	Palm Beach County, all issues	OW	..
107	Palmetto	19½F	..
100	Pasco Co. Hwy. new ref. (5M)	88	..
102	Pasco Co. Hwys. (10M)	87	..
47	Pinellas Co. R/B & S/D ref 4s	OW	BW
107	Pinellas Co. R/B Dist. No. 4 & 11.	OW	..
100	Putnam Co. Hwy. 5½s aver. (5M).	96	..
47	St. Petersburg rfdg. 3/5s	64¼	65¼
47	Sanford c/d 6s	23½	25
47	Sarasota City c/d 6s	37½	..
47	Sarasota Co. R/B ref	OW	BW
107	Sarasota Co. Hway ref	81	..
102	Sarasota (City of) APDCA (25M).	43F	..
100	Seminole Co. Hwy. new ref. 5¼s (5M)	96	..
108	Tampa (City of)	OW	..
107	Tarpon Springs c/ds	15½F	..
100	Union Co. Hwy. new ref. (5M)	81	..
102	Vero Beach (City of) (10M)	43F	..
108	Winter Garden	64	..

ILLINOIS:

	Bid.	Offer.
63 Chicago Park Dist. rfdg. 4s, 9/1/55 opt. 3/1/47	..	3.50%

IOWA:

	Bid.	Offer.
25 Lucas Co. Fdg. 3s, 5/1/44-46 (8M)	2.40-	2.60%
25 Oskaloosa School ref. 2½s,5/1/46-49 (15M)	2.40-	2.50%
25 Woodbury Co. Fdg. 2½s, 1/1/48 (7M)	..	2.45%

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO.180 TELEPHONE RAYMOND 1189
New Orleans

MISSOURI:

	Bid.	Offer.
63 St. Charles Co. Bridge Rev. 3¾s, 7/15/56	..	99½

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U. S. GOVT. & MUNICIPAL BONDS (Cont.)

TEXAS:

Key.		Bid.	Offer.
8	Abilene (City of) bonds	OW	..
8	Amarillo (City of) Water Works 5s	OW	..
8	Corpus Christi I. S. D. bonds	OW	..
8	Hutchinson Co. Road bonds	OW	..
8	Orange Co. Road bonds	OW	..
8	Paris (City of) bonds	OW	..
8	Sweetwater (City of) bonds	OW	..
8	Texarkana I. S. D. bonds	OW	..
8	Wichita Co. WID No. 1 ref. 4½-6s.	OW	..
8	Yoakum (City of) bonds	OW	..

WASHINGTON:

	Bid.	Offer.
25 Seattle Mun. Lt. & Pr. 3¾s, 4/1/43 (7M)	..	100

JOINT STOCK LAND BANK BONDS

	Bid.	Offer.
43 Atlantic 2s, 1938	99½	100½
43 Atlantic 3s, 1941-38	99¾	101
43 Dallas 3s, 1944-39	99	100
43 Greensboro 2s, 1938	99½	100½
43 Greensboro 3s, 1941-38	99¾	101
43 Pennsylvania 3½s, 1942-39	99½	100½
43 Pennsylvania 3¼s, 1942-39	99½	100½
43 Potomac 3s, 1942-39	99½	100½
43 San Antonio 3s, 1944-40	99	100
43 Virginian 3s, 1942-39	99¼	100

FEDERAL LAND BANK BONDS

	Bid.	Offer.
4¼s, May, 1957-37	101¾	101¾
4¼s, Nov., 1958-38	103⅝	104⅛
4s, May, 1958-38	102⅝	103⅛
4s, Nov., 1957-37	101⅝	101⅞
4s, July, 1946-44	109	109½
3¼s, May, 1955-45	102	102½
3s, July, 1955-45	100¾	101
3s, May, 1956-46	100¾	101
3s, Jan., 1956-46	100¾	101

PUBLIC UTILITY BONDS

	Bid.	Offer.
22 Alabama Gas 5½s, 1951	91	93
21 Ardmore Street Railway 5s, 1958	35	..
18 Associated Gas & Elec. 3¾s, 1978	34	35
18 Associated Gas & Elec. 4s, 1978	38	39
18 Associated Gas & Elec. 5s, 1973	76	78
18 Associated Gas & Elec. cv. ob. 5s, 2002	14	15½
18 Associated Gas & Elec. cv. ob. 6s, 2002	14½	16
21 Atlantic City & Shore R. R. 5s,'45.	32F	..
21 Berkshire Street Rwys. 6s, 1937	OW	..
22 Central Gas and Elec. 6s, 1946	82½	83½
12 Cities Service 5s, 1958	69¾	70¼
12 Cities Service 5s, 1963	69½	70½
12 Cities Service 5s, 1969	69¾	70¾
12 Cities Service P. & L. 5½s, 1949	OW	..
12 Cities Service P. & L. 5½s, 1952	OW	..
1 Cooper River Bridge 6s, 1958	64	66
21 Darby, Media & Chester Street Rwy. 4½s, 1936	OW	..
21 Doylestown & Willow Grove Rwy. 4s, 1950	OW	..
21 Evansville Suburban & Newburgh 4s, 1955	5	..
5 Insull Util. Inv. 6s, 1940	3½	4½
1 James River Bridge 6½s, 1958	37½	38½
142 Key West Elec. 5s, 1956	75	79
142 Mohawk Valley deb. 6s, 2031	72	77
1 New Orleans Pontchartrain Bridge 1st 7s, 1946	10	11
22 Northern Penna. Pr. 5s, 1956	104½	..
22 Public Gas & Coke 5s, 1952	OW	BW
14 Rochester Rwy. 2d 5s, 1933	48	50
8 Southern Cities Utilities 5s, 1958	44½	45½

INDUSTRIAL AND MISC. BONDS

	Bid.	Offer.
5 Alabama Mills 6s, 1953, with stk.	138	..
3 Beneficial Loan Society 6s, 1956	105	107
17 Beneficial Loan 6s, 1956	105	107
142 Bethlehem Stl. 5s, '42, Amer. Nos.	106¾	..
3 Collateral Bankers 6s	92	94
17 Credit Service, Inc., 6s, 1948	59¾	60½
9 Deep Rock Oil 7s, 1937	86	88
1 Farmers Manufacturing 3½-7s,'43.	10	..
17 Fulton Ind. Sec. 7s, 1948	90	..
21 Guanajuato Reduction & Mines 6s, 1944	8	10
1 Indiana Limestone 6s, 1952	16	17
142 Keokee Cons. Coke 1st 5s, 1959	90	..
17 Metropolitan Finance 7s, 1943	65	..
3 Morris Plan Corp. 6s, 1947	89	91
5 Mutual Ind. Service 6s	92½	..
5 Paramount Famous Lasky 6s, 1947.	140F	..
17 Rocky Mountain Fuel 5s, 1943	30F	31½F
5 Tomahawk Kraft Paper 5s, 1951	80½	..
42 United Cigar Stores 5s, 1952, w. i.	79	83
5 U. S. Dairy Products 6½s	36	..

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name.	Mat'y	Rates.	Bid.	Ask.
Atl. Coast Line	'37-41	4½	1.90	1.25
Baltimore & Ohio	'37-44	4½,5	3.10	2.50
Boston & Maine	'37-44	3½,4½	3.25	2.50
Do	'37-44	5,5½,6	3.25	2.25
Buff., Ro. & Pit	'37-38	5	2.00	1.25
Canad. National	'37-45	4½,5	3.15	2.50
Canada Pacific	'37-45	4½	3.00	2.25
Cent. R. R. of N. J.	'37-41	4½	2.50	1.50
Cent. & Ga. Ry	'37-40	4½,5	4.25	3.00
Chesap. & Ohio	'37-50	2,2½,3	2.90	2.20
Do	'37-39	4½,5	1.75	1.20
Chi., Burl. & Qy	'37-46	2½	2.75	2.00
Chi, Milw. & St. P.	'37-45	4½,5,5½	5.10	4.60
Chi. & Northw	'37-45	4½,5	4.00	3.00
Den. & R. G. Wn.	'37-42	4½,5,5½	4.00	3.00
Erie Railroad	'37-45	4½,5	3.20	2.50
Do	'37-38	5½,5,6	1.75	1.20
Fruit Grw. Exp	'37-46	4,4¼,4½,5,5½	3.00	2.40
Grd. Trk. West	'37-44	6	4.00	3.00
Grt. North Rwy	'37-47	2,4½,5	3.00	2.25
Hocking Valley	'37-39	5	1.75	1.25
Illinois Central	'37-44	4½,5,5½	3.25	2.50
Kans. Cy. South	'37-38	5½	1.75	1.25
Leh. & New Eng	'37-45	4½	3.10	2.50
Long Island	'37-45	4½,5	3.00	2.40
Louisv. & Nash	'37-38	4½,5	1.75	1.20
Maine Central	'37-44	5,5½	3.25	2.50
M., S. P.&S. S. M.	'37-38	4	3.50	2.00
Merch. Dispatch	'37-45	4½,5	3.25	2.65
Missouri Pacific	'37-44	4½,5,5½	3.75	2.75
Nashv. C. & St. L.	'37-52	2¾	3.25	2.50
Natl. Steel C. L.	'37-40	5	5.00	4.00
New York Cent.	'37-45	4½	3.00	2.50
Do	'37-39	5	2.00	1.25
N. Y., Chi. & St. L.	'37-51	2¼,3,4½,5	3.25	2.50
N. Y., N. H. & Ht.	'37-51	3,4½,5	3.90	3.00
N. Amer. Car C.	'37-46	4½,5,5½	4.75	4.25
Northern Pacific	'37-46	2¾,4½	3.00	2.25
Nwn. Ref. Line	'37-46	4	4.10	3.40
Penn R. R.	'37-50	2¾,4	2.90	2.30
Do	'37-41	4½,5	2.20	1.50
Pere Marquette	'37-46	2½,4½	3.10	2.50
Reading Co.	'37-45	4½	3.00	2.35
Shipper C Line	'37-45	5	5.00	4.25
Southern Pacific	'37-51	2¾,4½,5	3.10	2.50
Southern Rwy.	'37-44	4,4½,5	3.25	2.50
St. L. So'western	'37-45	4½,5,5½	3.90	3.00
Texas & Pac	'37-44	4,4½,5	3.10	2.40
Union Pacific	'37-39	4½,5	1.75	1.10
Virginian Rwy.	'37-40	4½,5	2.00	1.40
Wabash Railroad	'37-44	4½,5,6	5.50	4.50
Western Maryland	'37-46	2¾,4½,5	3.00	2.50
Western Pacific	'37-43	5,5½	4.00	2.75
Western F. Exp	'37-45	4¼,4½,5	3.25	2.50
Western Ref L.	'37-43	6	5.50	4.50

Vicksburg Bridge & Terminal 6s, 1958
Mortgage Co. of Pa. 5½s, 1938-9
Offerings Wanted
Stoltz & Moss
120 Broadway New York
Tel. REctor 2-8292
Bell System Teletype N. Y. No. 1—637

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
5	Allied Owners 4s-5s	98¼	99¼
5	Bing & Bing 6½s, stpd. w. stk	23	..
14	Caesar Theatre 6½s, 1941	4	7
42	Cigar Stores Realty 5½s, 1949	57	59
5	Durant Bldg. 6½s	22½	..
5	Equitable Bldg. (Phila.) 4s, 1940.	65	69
142	Ferry Station Post Office 6s, 1934.	19	21
18	Hotel Lexington units	60	62
11	42 Broadway 6s, 1939	OW	BW
11	50 Broadway 3/6s	OW	BW
11	Lawyers Mortgage Co. 5½%	OW	BW
11	Lawyers Title & Guar. 5½s	OW	BW
11	Lawyers Westchester Title & Tr.5½s	OW	BW
5	Madison Ave. Off. Bldg 2d 6s	11½	..
142	Mercantile Properties com	6½	7½
11	N. Y. Title 5½s	OW	BW
11	Prudence Co. 5½%	OW	BW
5	Realty Assoc. 5s, 1943	58½	59¼
5	Shur-On Prop. 5s, 1940, w. stk	62½	..
21	61 Broadway Bldg. 7s, 1945	OW	..
11	State Title 5½s	OW	BW
11	Title Guar. & Trust 5½%	OW	BW
11	Westchester Title & Trust 5½%	OW	BW

BANK STOCKS

ATLANTA:

	Bid.	Offer.
14 Citizens & Southern National	20½	21½

BOSTON:

	Bid.	Offer.
1 First National	50	51
Merchants National	460	..
National Rockland	78	83
1 National Shawmut	33	34
Second National	167	177
State Street Trust	330	..
U. S. Trust	17¼	19¼
U. S. Trust pf	20	22
Webster & Atlas	46	50

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Enox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. **27 State St., Boston.** Phone CApital 8950. *See Page* 918.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. *See Page* 918.

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—Allen & Co., 30 Broad St., N. Y. Phone HAnover 2-2600; Bell Teletype N. Y. 1-1017, 1-1018, 1-1019.

8—Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas. Phone 7-5325; Tel. DLS 390. *See Above.*

9—Campagnoli & Co., Inc., 41 Broad St., N.Y. Phone HAnover 2-8220. *See Page* 918.

11—Benjamin, Hill & Co., 30 Broadway, N. Y. Phone DIgby 4-1400.

12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-0907.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.

15—Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y. Phone HAnover 2-2100.

16—McDonnell & Co., 120 Broadway, N. Y. Phone REctor 2-7815. *See Page* 918.

17—Steelman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page* 918.

18—G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4-4970; A.T.T. Tel. NY. 1-590.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

21—MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

23—Schirmer, Atherton & Co., 79 Milk St., Boston. Phone Liberty 8852; Teletype Bos. 144.

25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397.

43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO 437-8.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255; A.T.T. Tel. HFD 564.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Page* 918.

100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tel. JKVL 181. *See Above.*

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-8189. *See Above.*

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

142—Randolph & Co., 2 Rector St., N. Phone DIgby 4-2960. A. T. & Tel. NY. 1-158.

ADVERTISEMENTS

A DEPENDABLE SERVICE
in
REORGANIZATION
New and Old Securities
Express Exchange
52 WALL STREET, NEW YORK
Tel. HAnover 2-3060 A. T. & T. Teletype N. Y. 1-1642

BANK STOCKS (Cont.)

CHICAGO:

Key.		Bid.	Offer.
	American Nat. Bank & Tr.	270	300
	Continental Ill. Nat. Bk. & Tr.	133	137
	First National Bank	304	309
	Harris Trust & Savings	435	465
	Northern Trust	735	775

CINCINNATI:

6	Fifth Third Un. Tr. Co. (10 shs.)	141	150

MILWAUKEE, WIS.:

65	Marine Nat. Exchange Bank	45	48
65	Marshall & Ilsley Bank	27	29

NEW YORK CITY:

	Banca Commerciale Italiana	105	115
	Bank of the Manhattan Co.	32½	34½
	Bank of Yorktown	66	72
	Bankers Trust	66½	68½
	Bank of N. Y. & Trust	460	469
	Bronx Trust	11⅞	12⅞
	Brooklyn Trust	126	131
	Central Hanover Bank & Trust	120	123
	Chase National	51	53
	Chemical Bank & Trust	66½	68½
	City National	44½	46½
	Clinton Trust	85	95
	Commercial National	193	199
	Continental Trust	17	18½
	Corn Exchange Bank Trust	64	65
	Empire Trust Co.	30½	31½
	Fifth Avenue National	970	1010
	First National	2130	2170
	Fulton Trust	255	270
	Guaranty Trust	334	339
	Irving Trust	15¼	16¼
	Kings County Trust	1750	1850
	Lawyers Trust	44½	47½
	Manufacturers	52½	54½
	Manufacturers cum. pf.	50½	52½
	Merchants National	100	115
	National Bronx	50	..
	National Safety	19	21
	New York Trust	126	129
	Public National	43	45
	Sterling National	37½	39½
	Title Guarantee	13½	14½
	Trade	30	37
	Underwriters Trust	94	104
	United States Trust	1775	1825

NEWARK:

	Federal	17½	20
	Fidelity Union	44	46
	Lincoln National	34	36
	Merchants Newark	43	45
	National Newark Essex	115	122
	National State Bank	550	..
	United States	29	33
	West Side	30	33

PHILADELPHIA:

	Cent. Penn National	39	43
	City National	33	38
	Corn Exchange	64	68
	Fidelity Philadelphia	385	405
	Finance of Pa.	235	250
	First National	400	420
	Frankford	51	57
	Germantown	23½	26½
	Girard	100	105
	Industrial	13	16
	Integrity	7½	9½
	Land Title B. & T.	6½	8½
	Market Street National	400	420
	National Bank Germantown	58	64
	Ninth Bank & Trust	14	17
	North Philadelphia	120	140
	Northern	650	680
	Pennsylvania	38	42
	Philadelphia	120	125
	Provident	480	500
	R. E. Trust	74	79
	Second National	13	15
	Tradesmen's	200	220

SPRINGFIELD, MASS.:

55	Springfield National Bank	10	12
55	Springfield Safe Deposit & Trust	65	..
55	Third National Bank & Trust	350	360
55	Union Trust Co.	62	66

INSURANCE STOCKS

	Aetna Casualty & Surety	91½	95½
	Aetna Fire Insurance	44	46
59	Aetna Life Insurance	28	28½
	Agricultural	84	87
	American Alliance	21¾	23¼
	American Equitable	38	41¼
	American Home	16¼	18
	American Insurance Newark	12⅝	13⅞
	American Reinsurance	41	43
	American Reserve	27¼	28¾
	American Surety	52½	54½
	Automobile	28¾	30¼
	Baltimore American	7¼	8¼
	Bankers & Shippers	98	101½
3	Bankers Natl. Life	35	40
	Boston	640	650
	Camden	19½	21½
	Carolina	23¾	25¼
	City of New York	24½	26
59	Conn. General Life	36	37
	Eagle Fire	4¼	5¼
	Excess	5½	6½
	Federal	41	43
	Fidelity & Deposit	122	126
	Fire Assoc. of Philadelphia	70	72
	Firemen's Fund	85½	87½
	Firemen's of Newark	10⅝	11⅞
	Franklin	29¾	31¾
	General Reinsurance	40	42
	Georgia Home Ins.	25	27
	Gibraltar Fire & Marine	26	28
	Glens Falls	41¾	43¾
	Globe & Rutgers Fire com.	56	59½
	Globe & Republic	20	22½
	Great American	24¾	26¼
	Great American Indemnity	9	10
	Halifax Fire	25	26½
	Hanover	32	34
59	Hartford Fire Insurance	66	67
	Hartford Steam Boiler	58	60¼
	Home Insurance	33½	35½
	Home Fire Security	4½	5½
	Homestead Fire	18	19½
	Import & Export	6	8¼
	Insurance Co. of North America	64½	66
	Knickerbocker	16	18¼
	Lincoln Fire	3⅞	4⅝
	Maryland Casualty	6	6¾
	Massachusetts Bonding & Ins.	57	60
	Merchants Fire	48	51
	Merchants & Mfrrs.	11¼	13½
	National Casualty	17	19
59	National Fire	59½	60½
	National Liberty	8¼	9¼
	National Un. Fire	127½	131½
	New Amsterdam Casualty	14¼	15
	New Brunswick	32¾	34¾
	New Hampshire	45¾	47½

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	New Jersey	47	50
	New York Fire	20¼	23½
	North River	25¼	26¾
	Northern	98	101
65	Northwestern National	130	133
65	Old Line Life	13½	14½
	Pacific Fire	131	135
	Phoenix Fire Insurance Co.	81	85
	Preferred Accident Ins.	17¾	19¾
	Prov. Wash.	34¾	36¾
	Reinsurance Corp.	8	9
	Republic of Dallas	23½	25
	Revere (Paul) Fire	23½	25
	Rossia	10¼	11¾
	St. Paul Fire & Marine	200½	205
	Seaboard Fire & Marine	10½	12½
	Seaboard Surety	31	33
	Security Insurance	35½	36¾
55	Springfield Fire & Marine Insur.	119	122
	Stuyvesant	8¼	9¼
	Sun Life of Canada	640	690
59	Travelers Insurance Co.	460	465
	U. S. Fidelity & Guaranty	22½	23½
	U. S. Fire	52¼	54¼
	U. S. Guaranty	53	57
	Westchester Fire	33¼	35¼

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

	Assoc. Nat. Shares	7⅝	8¼
	Asso. Std Oil Shrs., A	7¼	8⅛
	Corp. Tr. AA (mod.)	3.57	..
	Corp. Tr. accum (mod.)	3.57	..
	Deposited Bk. N. Y., A	2.32	..
	Deposited Ins. Shrs., A	3.32	..
	Deposited Ins. Shrs., B	3.12	..
	Diversified Trust, C.	4.95	..
	Diversified Trust, D.	7.05	7.85
	Fundamental Tr. Shrs.	6.10	6.75
	Independence Tr. Shrs.	3.15	..
	Nation-Wide Sec., B.	4.32	4.42
	No. Am. Bond T. ctfs.	58¾	63
	No. Am. Tr. Shrs., 1955	3.42	..
	No. Am. Tr. Shrs., 1936	3.36	..
	No. Am. Tr. Shrs., 1958	3.16	..
	Premier Shares	4½	4¾
	Primary Tr. Shares	2.60	2.95
	Super Corp. Am., C, D.	7.64	..
	Super. Corp. Am., AA, BB	2.65	..
	Trustee Std. Invest., C	3.02	..
	Trustee Std. Invest., D	2.97	..
	Trustee Std. Oil, B.	7.32	..
	United N. Y. Banks	3½	3¾
	Uselps, A	16½	17
	Uselps, B	2.52	2.62

Management

	Admin. Fund, second	17.99	19.14
	Affiliated Fund	9.89	10.84
	Amerex Holding Corp.	26½	28¼
	Am. Business Shares	1.15	1.27
	Am. Gen. Equities	1.08	1.20
	British Type Invest.	.51	.71
	Broad Street Invest.	34.12	36.49
	Bullock Fund	20¾	22½
	Canadian Fund	4.40	4.80
	Chartered Investors	10	..
	Chartered Investors pf.	90	..
	Century Shares	25.02	26.90
	Commonwealth Invest.	5.35	5.72
	Consolidated Fund, A	10½	12½
	Dividend Shares	1.88	2.03
	Equity Corp. of Del. pf.	38½	41½
	Fidelity Fund	26.51	28.55
	Fiscal Fund (Bank)	3.54	3.85
	Fiscal Fund (Insurance)	3.74	4.08
	Fundamental Invest.	23.87	24.67
	General Invest.	6.66	7.25
	Incorporated Invest.	24.34	26.17
	Investors Fund, C	15.32	16.25
	Maryland Fund	9.28	10.17
	Massachusetts Invest.	27.40	29.07
	Mutual Invest.	15.58	17.03
	Nat.-Wide Vot. Shares	1.96	2.12
	Natl. Investors (Md.)	7.02	7.19
	Northern Securities	67	73
	Petrol & Trading Corp.	21	23
	Plymouth Fund	.85	.96
	Quarterly Income	17.32	18.97
	Republic Invest. Fund	1.30	1.45
	Selected Am. Shares	14.11	15.38
	Spencer Trask Fund	20.49	21.57
	Standard Utilities	.78	.84
	State Street Invest.	*101.93	..
	Supervised Shares	13.89	15.09
	Trusteed Am. Bk., B	.88	.98
	Trusteed Indus. Shares	1.45	1.61
	Uselps Voting Shares	.91	.99
	Wellington Fund	18.92	20.75
65	Wisconsin Investment Co. com.	3⅞	4¼

Investment Banking

	Bancamerica-Blair	9¼	10¼
	Central National, A	42	46
	Central National, B	5	8
	First Boston Corp.	28¼	29¾
	Huron Holding	.70	1.10
	Schoellkopf Hut P.	4⅝	5½

*Liquidating value.

RAILROAD STOCKS

2	Alabama Great Southern com.	77¾	79½
2	Alabama Great Southern pf.	86	90
2	Chicago, Burlington & Quincy	97	107
2	Cin., N. Orl. & Tex. Pac. com.	360	380
2	Cincinnati, N. Orl. & Tex. Pac. pf.	114	118
2	Cin. Union Term. 5% pf.	106	111
2	Northern Sec.	67	73
6	Northern Securities (100 shs.)	..	80
5	Tenn. Central Rwy. com.	19½	21½
5	Tenn. Central Rwy. pf.	106	111
2	Virginian Railway com.	167	172
2	Western Maryland 1st pf.	104	111

Alabama Gt. South. R. R.
Common & Preferred
Mississippi Central R. R.
St. Louis Bridge
1st & 2nd Preferred
Chicago, Burlington & Quincy
Northern Securities
Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
Telephone HAnover 2-2432
Bell System Teletype NY 1-1557

Shawnee Pottery
Prospectus on request
McDONNELL & Co.
Members New York Stock Exchange
120 Broadway, N. Y. Tel. REctor 2-7815-30

GUARANTEED RAILROAD STOCKS

Key		Bid	Offer
2	Alabama & Vicksburg	96	99
2	Cleveland & Pittsburgh 7%	85½	87
2	Illinois Central leased line	60	63
2	Lackawanna R. R. of N. J.	67	70
2	Morris & Essex	60½	62
2	New York, Lack. & Western	89	92
2	Pittsburgh, Ft. W. & Chi. com.	162	170
2	Pittsburgh, Ft. W. & Chi. pf.	175	180
2	Rensselaer & Saratoga	98	101
2	St. Louis Bridge 1st pf.	132	137
2	St. Louis Bridge Co. 2d pf.	68	70
2	Tunnel R. R. of St. Louis	132	137
2	United New Jersey R. R. & Canal	241	247

PUBLIC UTILITY STOCKS

22	American States Util. pf.	14	14½
12	Arkansas Natural Gas, A	7¼	7¾
18	Associated Gas & Elec. div. ser. pf. $6	14	15½
14	Broad River Power 7% pf.	100	..
12	Cities Service common	3⅜	3½
59	Conn. Light & Power	59	60
5	Denver Tramway pf.	26¼	28½
12	Empire Gas & Fuel 8% pf.	OW	..
22	Gen. Water, G. & E. $3 pf.	37	37¾
59	Hartford Electric Light	57½	58½
55	Holyoke Water Pr.	265	290
22	Intl. Util. Corp. $3.50 pf.	40¾	41¾
21	Key West Electric pf.	OW	..
65	Milw., E. R. & L. 6% pf. (1921)	95½	96½
9	Missouri Kansas Pipe Line $5 par.	6½	7½
22	National Gas & Electric common	7	7½
15	New England Gas & El. $5.50 pf.	36½	37½
15	New Mexico Gas pf.	38	39½
6	Ohio Edison $6 pf. (30 shs.)	..	102
55	Springfield Gas Lt.	10	12
1	Western Mass. Cos.	30	31
55	Western Mass. Cos.	30	32

Telephone and Telegraph Stocks

	Am. Dist. N. J.	119½	121½
	Do pf	126¼	128¼
	Emp & Bay State	62	..
	Franklin	40	46
	Inter-Ocean	99	..
	Mountain States	139	143½
	N. Y. Mutual	25	28
	Pac. & Atl. U. S.	20	22
	Peninsula	26	28
	Do pf, A	108¾	111
	Rochester 1st pf.	112	115
	South & Atl.	20	24
	South New England	156½	158½
65	Wisconsin Telephone 7% pf.	115½	117½

Tennessee Products Corporation
Common Stock
Analysis on request
Campagnoli & Company
Incorporated
41 Broad Street New York
Telephone HAnover 2-8220

INDUSTRIAL AND MISC. STOCKS

16	American Distilling 5% pf.	6¾	7
59	American Hardware	35	36
6	American Thermos, A (50 shs.)	..	28
	American Book	64	67
	American Maize	20	22
	American Manufacturing pf.	82	86
1	American Wringer	7	8
17	Argo Oil	5⅛	5⅝
1	Armstrong Rubber, A	7	7½
1	Asbestos Mfg. Co. pf.	14	16
14	Atlantic Macaroni	40	..
15	Auto Car com.	17½	18¼
15	Auto Car pf.	87	91
5	Automatic Fire Alarm	18	20
55	Baldwin Duckworth Chain	27	30
16	Baldwin Locomotive, new, com.	23¼	23⅝
12	Bankers Industrial Service, A	6	7½
1	Bates Manufacturing	21	23
17	Beneficial Industrial Loan pf.	51¼	52
3	Beneficial Industrial Loan pf.	51½	52
3	Beneficial Loan Society com.	12¼	12¾
17	Beneficial Loan Society com.	12¼	12⅝
55	Bowles Lunch, Inc., pf.	90	..

MILWAUKEE & WISCONSIN
Unlisted Stocks & Bonds
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

55	Chapman Valve com.	47	49
12	Chasers pf.	8¾	10
55	Chemical Paper pf.	80	..
	Columbia Broadcasting, A	52¾	54½
	Columbia Broadcasting cum. pf.	16	18
	Columbia Broadcasting, B	52	53¾
59	Colts Patent Firearms Mfg. Co.	60½	61½
55	Consolidated Dry Goods com.	7	10
55	Consolidated Dry Goods pf.	62	..
142	Converse Rubber com.	13	..
142	Converse Rubber pf.	15	..
1	Coon (W. B.) pf.	78	..
12	Cornucopia Gold	1⅝	2⅛
16	Cosden Petroleum new com.	3¾	4
55	Crocker McElwain pf.	40	..
9	Crowell Publishing Corp. com.	46	49
	Crowell Publishing pf.	108½	..
12	Davison Chemical	15¼	16
	Diamond Shoe pf.	104	107
	Dictaphone Co.	67½	71½
	Dixon (J. C.)	62	66½
3	Domestic Finance pf.	24½	25½
	Douglas Shoe pf.	35½	38
	Draper Corp.	80	83
	East Sugar Associates	26¼	28¼
	East Sugar Associates pf.	38½	40½
55	Fiberloid Corp. com.	54	56
	Fishman (M. H.) Stores	9¾	10¾
55	Forbes & Wallace, "A"	42	46
	Foundation Co.	4⅝	5½
	Gair (Robert)	13	14
	Gair (Robert) pf.	40	42
	Garlock Packing	60	62
17	General Crude Oil	6¼	6¾
6	General Machinery (50 shs.)	21½	..

Cooper River Bridge 6s
Asbestos Manufacturing, Pfd.
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. DIgby 4-1389 Tel. CAPital 8950
Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
17	Gleaner Harvester	44	45½
	Good Humor	8	9½
12	Grand Rapids Brass	5	5½
23	Graton & Knight com.	9¼	11¼
	Graton & Knight pf.	68	72
	Great Northern Paper	40	43
6	Gruen Watch com.	8	8½
6	Gruen Watch pf. (50 shs.)	15	..
6	Gruen Watch escrow wts.	5	5½
55	Hodges Corpet	15	20
1	Intl. Pulp com.	2½	..
1	Intl. Pulp pf.	85	..
5	Jenkins Bros. non-voting	33½	35
65	Koehring Co. com. (new)	25	27
	Kress (S. H.) pf.	11¼	11¾
	Lawrence Portland Cement	40	42
65	Line Material com.	28	29½
	Lord & Taylor 1st pf.	110	..
	Lord & Taylor 2d pf.	120	..
42	Louisiana Oil & Refining common	¼	⅜
42	Louisiana Oil & Refining pf.	25	27
	Macfadden Publications	9½	11½
	Macfadden Publications pf.	62½	65½
9	Mallory (P. R.)	37	39
5	Merchants Refrig. pf.	82	87
	Merck & Co.	35	36½

WE WISH TO BUY
Westchester Service 1st 6s, 1948
Wis. Central 1st & Ref. 4s, 1959
STEELMAN & BIRKINS
60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1-211

	Merck & Co. 6% pf.	115	117
	Mock Judson & Voehringer pf.	96	..
142	Morristown Securities pf.	90	..
	Muskegon Piston	15¾	17¼
2	National Can	OW	BW
9	National Fireproofing com.	6	7
6	National Pump pf (100 shrs.)	10	..
14	National Screen Service	28	..
	Norwich Pharmaceutical	37½	39½
65	Nunn-Bush Shoe Co. com., new.	20	22
	Ohio Leather	20	25
5	Ohio Match	10¼	10¾
15	Oliver Farm Eq. wts.	5⅞	6⅛
16	Oliver Farm Equip. wts.	5¾	6⅛
142	Overman Cushing Tire 7% pf.	6	..
55	Package Machinery com.	45	47
55	Package Machinery pf.	87	..
5	Pan American Match	19	20
15	Parkersburg Rig & Reel	27¾	28⅛
55	Perkins Machine & Gear com.	14	17
55	Perkins Machine & Gear pf.	85	90
22	Philadelphia Dairy Pr $6 pf.	53½	54¼
5	Provident Loan Society 6% ctfs.	104½	105¼
9	Publication Corp. com.	46	49
5	Punta Alegre Sugar Corp.	18	20
17	Ralston Steel Car com.	48	52
	Reeves (D.) pf.	98½	..
12	Reiter Foster Oil temp, ctfs.	OW	..
16	Remington Arms	4	4¼
16	Remington Rand B rights	⅞	1
14	Revillon pf.	40	..
16	Richfield Oil new com.	9¾	10
55	Rising Paper pf.	50	..
3	Robbins & Myers pf.	14½	16
9	Robertson (H. H.) Co. com.	30	32
	Rome Cable	13⅞	14⅞
14	Savannah Creosoting pf.	22½	..
14	Savannah Sugar	36	37
59	Scovil Mfg. Co.	40	41
15	Scullin Steel pf.	26	26¾
18	Shell Union Oil rights	5	5½
	Singer Manufacturing	302	308
5	Smokers Match	12½	14
	Standard Screw	147½	154
18	Struthers Wells Titusville com.	7½	9
18	Struthers Wells Titusville pf.	14½	16
1	Submarine Signal	32	34
	Sylvania Industrial	32	33
9	Tennessee Products Corp. com.	5	5¾
1	Thompson Spa Units	16	18
	Trico Products	40⅝	42⅝
9	United Artists Theatre Circuit com.	4½	5½
42	United Cigar Stores com.	.14	.20
42	United Cigar Stores com. w. i.	1⅝	1⅞
42	United Cigar Stores pf.	30	32
42	United Cigar Stores pf. w. i.	54	58
1	United Elastic	8	9
5	United Paperboard pf.	30	85
5	United States Finishing pf.	4	8
6	Vulcan Corp. com. (100 shrs.)	2¼	..
9	Welch Grape Juice new com.	19	22
1	West Michigan Steel	13	14
15	West Michigan Steel com.	13¾	14¼
1	West Point Mfg.	140	144
	West Virginia Pulp & Paper	36	38
	West Virginia Pulp & Paper pf.	104	106¼
	White Rock Mineral Springs pf.	101	..
16	Wickwire Spencer Steel	16¼	16¾
55	Wico Electric com.	36	39
16	Willys-Overland	5	5¼
	Woodward Iron	28⅝	30⅝
	York Ice Machinery	21½	23¼
	York Ice Machinery pf.	87½	90½
	Young (J. S.)	95	105
	Young (J. S.) pf.	126	..

TEXTILE STOCKS

29	Alabama Mills com.	7½	9
12	Arlington Mills	44	47
23	Arlington Mills	40	43
29	Arnold Print Works old com.	14	15½
29	Arnold Print Works old pf.	38	42
15	Berkshire Fine Spinning com.	10¼	10⅝
15	Berkshire Fine Spinning pf.	84	89
23	Berkshire Fine Spinning com.	10¼	12¼
29	Botany Consolidated Mills, A	3¼	4½
29	Botany Consolidated Mills new pf.	6½	8
29	Burlington Mills	16	17½
23	Dwight Mfg. Co.	16¾	18¾
23	Farr Alpaca	12½	14½
23	Goodall Worsted	104	108
29	Hartford Rayon com.	3⅝	4⅛
29	Martel Mills $3 pf.	28	32
23	Nashua Mfg. Co. com.	18½	21
23	Naumkeag Steam Cotton	54	58
23	Plymouth Cordage	105	110
29	Textiles, Inc., Class B	¾	1½
23	West Point Mfg. Co.	136	141
29	Whittal (M. J.) pf.	2	3

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular				
Ala Gt So R R	$1.50	..	June 28	June 7
Do pf	$1.50	S	July 12	June 16
Alabama Pow Co, $5 pf	$1.25	Q	Aug. 2	July 15
Do $6 pf	$1.50	Q	July 1	June 12
Do $7 pf	$1.75	Q	July 1	June 12
Aluminum of Am 6% pf	$1.50	..	July 1	June 15
Am Hawaiian S S	25c	Q	July 1	June 15
Amer Bk Note Co	25c	..	July 1	June 10
Do 6% pf	75c	Q	July 1	June 10
Am Can Co 7% pf	$1.75	Q	July 1	June 12
Am Ch & Cab new	50c	Q	June 15	June 10
Do pf	$1.25	Q	June 15	June 10
Am Home Prod	20c	M	July 1	June 14
Amer Ice Co pf	50c	..	June 25	June 7
Am Mach & Metals, Inc	15c	..	July 1	.....
Am Pw & Lt $5 pf	$1.25	..	July 1	June 8
Do $6 pf	$1.50	..	July 1	June 8
Am Safety Razor Cp	50c	Q	June 30	June 10
Am Superior 1st pf	$1.50	Q	July 1	June 20
Am Tob pf	$1.50	Q	July 1	June 10
Am Toll Bridge Co	2c	Q	June 15	June 1
Do	2c	Q	Sep. 15	Sep. 1
Do	2c	Q	Dec. 15	Dec. 1
Am Trust (San Francisco)	40c	Q	June 15	May 29
App El Pr $7 pf	$1.75	Q	July 1	June 1
Do $6 pf	$1.50	Q	July 1	June 1
Arnold Const & Co	12½c	..	June 25	June 15
Ashl Oil & Ref	10c	Q	June 30	June 21
Do pf	$1.25	Q	June 15	June 14
As Br of Can, Ltd	20c	Q	June 30	June 15
Do pf	$1.75	Q	July 1	June 15
Atchison pf	$2.50	S	Aug. 2	June 25
Atlas Press Co	10c	..	June 15	June 1
Barber (W H) Co	25c	Q	June 15	June 1
Barc Bk D Col & Ov Lon cum pf	*8%	..	.....	.....
Beech Cr R R Co	50c	Q	June 15	June 1
Bell Tel of Pa 6½% pf	$1.62½	Q	July 15	June 19
Berghoff Brew Cp	25c	Q	June 15	June 5
Black & Decker Mfg Co	25c	Q	June 30	June 8
Bohn Alum & Brass	75c	..	July 1	June 15
Boston Woven Hose & Rubber Co 6% pf	$3	S	June 15	June 1
Brazil Trac pf	½%	Q	July 2	June 15
Brazilian Traction L & P Co, Ltd, 6% pf	$1.50	Q	July 2	June 15
Briggs & Stratton	75c	Q	June 15	June 5
Brillo Mfg	20c	Q	July 1	June 18
Do A	50c	Q	July 1	June 18
Brit Col Pwr, A	45c	Q	July 15	June 30
Broad St Trust (Phila,Pa)	50c	S	June 15	June 7
Can Bread pf, B	62½c	..	July 2	June 15
Do pf, A	$1.25	Q	July 2	June 15
Canada Nor Pw Cp	30c	Q	July 26	June 30
Do pf	$1.75	Q	July 15	June 30
Cariboo Gold Quartz Min Co, Ltd	2½c	Q	July 2	June 10
Central West Co	**$1	..	June 15	June 5
Cinn, New Or&Tex Pac Ry	$5	S	June 24	June 10
City & Suburban Homes	15c	S	June 4	June 1
Clorox Chemical	75c	..	June 25	June 15
Colonial Finance Co (Lima, Ohio) 5½% pf	$1.37½	Q	June 1	May 15
Col Brew, Inc, A	87½c	S	July 1	June 15
Do B	25c	..	June 17	June 10
Do B	25c	..	July 15	June 10
Commercial Credit Co	$1	Q	June 30	June 10
Do 4¼% cv pf	$1.06¼	Q	June 30	June 10
Conn&Passum RivRR6%pf	$3	S	Aug. 2	July 1
Consol L'dries $7.50 pf	$1.87½	Q	Aug. 2	July 15
Cons Power Co, $4.50 pf	$1.25	Q	July 1	June 15
Do $5 pf	$1.25	Q	July 1	June 15
Continental Dia Fibre Co	50c	..	June 30	June 16
ContinentalG Co,Ins,6%pf	$1.50	Q	July 1	June15
Crowell Pub Co	75c	Q	June 24	June 14
Crown Cork Int Corp, A	25c	Q	July 1	June 10
Dayton&Mich RR Co 8% pf	$1	Q	July 6	June 15
Dejay Stores of N Y	20c	Q	July 1	June 15
De Long H & Eye	$1.25	Q	July 1	June 21
Detroit City Gas Co pf	$1.50	Q	June 1	May 24
Det Steel Corp	25c	Q	June 25	June 10
Diamond S T pf	$1.62½	Q	July 15	June 19
Dom Gl Co, Ltd	$1.25	Q	June 2	June 15
Do pf	$1.75	Q	July 2	June 15
Dom Tex Co, Ltd	$1.25	Q	July 2	June 15
Draper Corp	60c	Q	July 1	May 29
Duke Pwr Co pf	$1.75	Q	July 1	June 15
Durham Duplex Raz A&B	10c	..	June 15	June 10
Do part pf	10c	..	June 15	June 10
Eagle P Lead Co	10c	..	July 1	June 15
Do 6% pf	$1.50	Q	July 1	June 15
Elec Controller & Mfg	$1	Q	July 1	June 19
E Gas & Fuel Assoc $4.50 pr pf	$1.12½	Q	July 1	June 15
Excelsior Ins Co	15c	Q	June 30	June 15
Falconbdge Nick	7½c	Q	June 30	June 3
Famise Corp	6c	Q	June 30	June 25
Farmers Tr Co (Carlisle, Pa)	$3	S	May 26	May 26
First Nat Stores, 8% pf	20c	Q	July 1	June 10
First Natl Stores, Inc	62½c	Q	July 1	June 10
Do pf	$1.75	Q	July 1	June 10
Foster & K 6% pf	37½c	Q	July 1	June 15
Gannett & Co, Inc, $6 pf	$1.50	Q	July 1	June 15
Gen Elec Co	40c	..	July 26	June 25
Gen Investors Trust (Boston, Mass) ben int	5c	..	June 15	May 29
G Mills, Inc, pf	$1.50	Q	July 1	June 16
Gen Pub Util, $5 pf	$1.25	Q	July 1	June 21
Gen Ry Signal	25c	..	July 1	June 10
Do 6% pf	$1.50	Q	July 1	June 10
Gen Tel Corp	25c	Q	June 23	June 9
Do $3 conv pf	75c	Q	July 1	June 15
Gilchrist Co	25c	Q	June 24	June 10
Gil S Razor Co	25c	Q	June 30	June 9
Do pf	25c	Q	Aug. 2	July 1
Grand Rapids & Indiana Ry Co	$2	S	June 21	June 10
Grant (W T) Co (Del)	35c	Q	July 1	June 14
Great Western Sugar Co	60c	Q	July 2	June 15
Do 7% pf	$1.75	Q	July 2	June 15
Greene C Cop Co	75c	Q	June 14	June 7
Grouped Income Shares, A	18c	..	May 31	.....
Guar Co of N A	$1.50	Q	July 15	June 30
Gulf Power Co, $6 pf	$1.50	Q	July 1	June 21
Haloid Company	25c	Q	June 30	June 15
Harrisburg (Pa) Tr Co	$5	S	June 1	May 20
Haverty Furniture Co, Inc	10c	..	May 26	May 21
Hearst Cons Pub 7% A partic	43¾c	Q	June 15	June 1
Heath (D C) & Co pf	$1.75	Q	June 30	June 28
Helme (G W) Co	$1.25	Q	July 1	June 10
Do pf	$1.75	Q	July 1	June 10
Hercules Motor Cp	25c	Q	July 1	June 18
Hercules Powder Co	$1.50	Q	June 25	June 14
Hollinger Cons Gold M, Ltd	5c	..	June 17	June 3
Home Fire & Marine Ins	50c	Q	June 15	June 5
Horn (A C) 7% non-cum prior partic pf	8¾c	Q	June 28	June 15
Do 6% non-cum 2d partic pf	45c	Q	June 28	June 15
Ideal Financing Assn, A	12½c	Q	July 1	June 15
Do $8 pf	$2	Q	July 1	June 15
Do $2 conv pf	50c	Q	July 1	June 15
Illinois Bell Tel Co	$2	Q	June 30	June 19
Indiana Gas & Chem, $6 pf	$3	S	July 1	June 15
Ind & Gen Serv, 6% pf	$1.50	Q	July 1	June 1
Ind & Mich Elec, 7% pf	$1.75	Q	July 1	June 1
Do 6% pf	$1.50	Q	July 1	June 1
Ind Steel Products	15c	Q	June 30	June 14
Ingersoll-Rd Co pf	$3	S	July 1	June 7
Inter Business Mach	$1.50	Q	July 10	June 22
Internatl Salt Co	37½c	Q	July 1	June 15
Inves Fund of Am	10c	Q	June 15	May 31
Irving (John) Shoe Cp	12½c	..	June 15	May 29
Do 6% pf	37½c	Q	June 15	May 29
Kelvinator of Can, Ltd, 7% pf	$1.75	Q	Aug. 16	Aug. 5
King-Seeley Corp 5½% conv pf	27½c	Q	July 1	.....
Kroehler Mfg Co, A pf	$1.50	Q	July 1	June 24
Do	$1.50	Q	Oct. 1	Sep. 24
Do	$1.50	Q	Dec. 31	Dec. 24
Krueger (G) Brew Co	25c	Q	June 16	June 29
Lansing Co	25c	Q	May 10	May 10
Leslie Salt Co	50c	Q	June 15	May 31
Do	50c	Q	Sep. 15	Aug. 31
Lindsay Lt & Chemical Co pf	17½c	Q	June 14	June 5
Liquid Carbonic Cp	65c	Q	July 1	June 15
Lorillard (P) Co	30c	Q	July 1	June 15
Do 7%	$1.75	Q	July 1	June 15
Lyon Metal Prod 6% pf	$1.50	Q	May 1	Apr. 17
Manuf Bk & Tr Co (St L)	20c	..	June 1	.....
Mathieson Alkali Wks	37½c	Q	June 30	June 11
Do pf	$1.75	Q	June 30	June 11
Mengel Strs $5 pf	$1.25	Q	June 15	June 3
Merch Fire Ins	30c	Q	May 15	May 15
Metropolitan Edison Co $5 pf	$1.25	Q	July 1	May 28
Do $5 pr pf	$1.25	Q	July 1	May 28
Do $6 pf	$1.50	Q	July 1	May 28
Do $7 pr pf	$1.75	Q	July 1	May 28
Do $7 pf	$1.75	Q	July 1	May 28
Meyer-Blanke Co	50c	..	June 12	May 27
Do 7% pf	$1.75	Q	July 1	June 15
Mich Assoc Tel 6% pf	$1.50	Q	July 1	June 15
Mohawk Carpet M	30c	Q	June 15	June 10
Montgomery Ward	50c	Q	July 15	June 11
Do A	$1.75	Q	July 1	June 18
Mutual System	5c	Q	July 15	May 29
Do pf	50c	Q	July 15	June 30
Natl Bond & Invest Co	36c	..	June 21	June 10
Do 5% pf	$1.25	Q	June 21	June 10
Natl Breweries, Ltd	50c	Q	July 2	June 15
Do pf	44c	Q	July 2	June 15
Natl Cash Register	25c	..	July 15	June 30
Natl Gypsum 5% 2d pf	25c	Q	July 1	June 12
Do 7% pf	$1.75	Q	July 1	June 12
Nat Lead Co	12½c	Q	June 30	June 11
Do pf, B	$1.50	Q	Aug. 2	July 16
Nat Steel Corp	62½c	Q	June 30	June 19
N Jersey Pw & Lt $6 pf	$1.50	Q	July 1	May 28
Do $5 pf	$1.25	Q	July 1	May 28
Niagara Alkali Cp 7% pf	$1.75	Q	July 1	June 16
North Ontario Pow Co, Ltd, 6% pf	$1.50	Q	July 26	June 30
Do	75c	Q	July 26	May 30
Northwest Tel Co	$1.50	S	July 1	June 15
N Y Pa N J Utilities Co $3 non-cum pf	75c	Q	July 1	May 28
Ohio Asso Tel Co 6% pf	$1.50	Q	July 1	May 26
Okla Nat Gas 6% pf	$1.50	Q	June 30	June 15
Do 6% pf	$1.50	Q	Sep. 30	Sep. 15
Okonite Co 6% pf	$1.50	Q	June 1	May 25
Ontario Ln & Debenture	$1.25	Q	July 2	June 15
Paauhau Suger Pl	10c	M	July 5	June 15
Pacific Lighting Corp pf	$1.50	Q	July 15	June 30
Pac Southw Realty Co 5½% pf	$1.37½	Q	July 1	.....
Paramount Pict, Inc, 6% 1st pf	$1.50	..	July 1	June 15
Do 6% 2d pf	15c	..	July 1	June 15
Pathe Film Corp $7 cum cv pf	$1.75	Q	July 1	June 22
Penn Cent Lt & P $5 pf	$1.25	Q	July 1	June 10
Do $2.80 pf	70c	Q	July 1	June 10
Penn Glass Sand $7 pf	$1.75	..	July 1	June 15
Penn Tel 6% pf	$1.50	Q	July 1	June 15
Perfection Stove	37½c	Q	June 30	June 19
Phila El Pw 8% pf	50c	Q	July 1	June 10
Phoenix Sec Corp pf	75c	Q	July 1	June 15
Pittsburgh, Ft Wayne & Chicago Ry	$1.75	Q	July 1	June 10
Do 7% pf	$1.75	Q	July 6	June 10
Public Ser Co of New Hamp $6 pf	$1.50	Q	June 15	May 29
Do $5 pf	$1.25	Q	June 15	May 29
Pub Serv Co of Oklahoma 7% pr in	$1.75	Q	July 1	June 21
Do 6% pr in	$1.50	Q	July 1	June 21
Publication Corp non-vot	50c	..	June 29	June 15
Do 7% 1st pf	$1.75	Q	June 15	June 1
Do 7% orig pf	$1.75	Q	July 1	June 19
Pure Oil Co 5¼% pf	$1.25	..	July 1	June 10
Do 6% pf	$1.50	Q	July 1	June 10
Do 8% pf	$2	Q	July 1	June 10
Radio Cp of Am 1st pf	87½c	Q	July 1	June 10
Reading Co	50c	Q	Aug. 12	July 15
Remington Rand $4.50 pf,	$1.12½	Q	July 1	June 10
Republic Steel 6% cum pr pf, A	$1.50	Q	July 1	June 12
Ritter Dental Mfg	25c	Q	July 1	June 19
Do pf	$1.75	Q	July 1	June 19
Rochester Tel Corp 6½% 1st pf	$1.62½	Q	July 1	June 19
Do 5½% pf	$1.25	Q	July 1	June 19
Royal Typewr Co	$1.75	..	June 15	June 7
Ruberoid Co	45c	Q	June 30	June 15
St Croix Paper Co 6% pf	$3	S	July 1	June 23
San Gabriel River Imp Co	20c	M	May 25	May 25
Sanford Mills	$2	S	June 10	June 1
Scovil Mfg Co	50c	..	July 1	June 15
Scranton Elec Co $6 pf	$1.50	Q	July 1	June 1
Scranton Lace	60c	..	June 30	June 15
Do 7% pf	$1.75	Q	June 30	.....
Seeman Bros	62½c	Q	June 15	June 3
Sharon Stl Corp	30c	..	July 15	June 15
Do $5 cv pf	$1.25	Q	July 1	.....
Signal Oil & G, A	50c	Q	June 15	June 5
Do B	50c	Q	June 15	June 5
Signal Royalties Co (Los Angeles), A	25c	Q	June 15	June 10
S M A Corp	20c	Q	July 2	June 12
Smith (H) Paper M pf	$1.50	Q	July 15	June 30
Sou Calif Edison 5% orig pf,	37½c	Q	July 15	June 20
Do 5½% pf, C	34⅜c	Q	July 15	June 20
South Porto Rico Sugar	50c	Q	July 1	June 10
Do pf	$2	Q	July 1	June 10
Southland Royalty Co	10c	..	June 21	June 5
Southw Portl'd Cement Co	$1	Q	June 15	.....
Do 8% pf	$2	Q	June 15	.....
Stand Bk of South Africa, Ltd	†10%	..	July 20	June 30
Stand Brands	20c	Q	July 1	June 7
Stroock & Co	50c	Q	July 1	June 18
Stuart(DA)OilCo partic pf	20c	..	June 1	May 17
Sunset-McKSCo $1.50, A	37½c	Q	June 15	June 4
Do B	25c	Q	June 15	June 4
Taylor-Colquitt 7% pf	*$1.75	Q	June 30	.....
Texas Corp	50c	Q	July 1	June 11
Tex-O-Kan Fl M 7% pf	$1.75	Q	June 1	May 15
Thermoid Co $3 conv pf	75c	Q	June 15	June 4
Tide Wat Asso Oil pf	$1.12½	Q	July 1	June 10
Todd Shipyds Corp	50c	Q	June 21	June 5
Tunnell RR of St L cum	$3	S	July 1	June 15
Un Carbide & C	80c	..	July 1	June 4
United Corp $3 cum pf	75c	Q	July 1	June 10
U S Sugar Corp	10c	..	June 11	June 1
Upson-Walton Co	20c	Q	June 21	June 10
Wagner Elec	50c	..	June 21	June 3
Waldorf System	30c	Q	July 1	June 28
Wesson O & S	12½c	Q	July 1	June 15
Western L&T $1.75 pf	43¾c	Q	June 21	June 10
Westmoreland, Inc	30c	Q	July 1	June 15
Worcester Salt	50c	Q	June 30	June 19
Wright-Har Mines, Ltd	10c	Q	July 1	June 8
Yale & Towne Mfg	15c	..	July 1	June 10
Accumulated				
Amer Win Gl Co 7% pf	$7	..	June 15	June 1
Bruce (EL) Co, old & new 7% pf	$3.50	..	June 1	May 15
Cab & W Hold, Ltd, A D R for 5½% pf	19½c	..	June 3	Apr. 20
Canada Bird pf B	12½c	..	July 2	June 15
Comwlth & So $6 pf	75c	..	July 1	June 11
Dayton Rubber Mfg	$1	..	June 25	June 10
East G&F A $6 pf	75c	..	July 1	June 15
Hart-Cart Co $2 conv pf	$1.50	..	June 1	May 15
Inter Agri Cp pr pf	$3	..	June 17	June 10
Inter Pr Cp 6% pf	$6	..	July 15	June 30
Inter Silver Co pf	$2	..	July 1	June 15
Mich Asso T Co 6% pf	$2.50	..	July 1	June 15
Okonite Co 7% pf	$1.75	..	June 1	May 25
Republic St 6% cum pf	$1.50	..	July 1	June 12
Tel Bd&Sh Co $6 pf	21c	..	June 15	June 1
Do 7% pf	49c	..	June 15	June 1
U S Steel pf	$2	..	June 29	June 4
Upressit M Cap Cp 8% pf	$2	..	July 1	June 15
Utica Knitting Co 7% pf	$5.25	..	July 11	June 20
Va Carolina Chem Corp 6% pt pf	$1.50	..	.....	.....
Wheeling Steel Corp pf	$1.50	..	July 2	June 12
Wood (A) Steel Co 7% pf	$1	..	July 1	June 15
Wor Mfg Co 7% pf	$1.75	..	June 1	June 1
Extra				
Cin, N O & Tex Pac Ry	$2.50	..	June 24	June 10
Columbia Pictures	50c	..	June 22	June 11
Do v t c	50c	..	June 22	June 11
Draper Corp	$1	..	July 1	May 29
Hecker Prod Co	30c	..	June 12	June 4
Hol Cons Gold M, Ltd	5c	..	June 17	June 3
Mohawk Carpet Mills	20c	..	June 15	June 10
Mutual System	$1	..	July 13	May 29
Seeman Bros	75c	..	June 15	June 3
Std Bk of So Africa	4 sh	..	July 20	June 30
Upson-Walton Co	10c	..	June 21	June 10
Vanadium-Alloys Stl Co	$2.25	..	June 25	June 10
Wesson Oil & Snow	$1.12½	..	July 1	June 15
Wright-Hargreaves M, Ltd	5c	..	July 1	June 8
Increased				
Anaconda Cop Mines	50c	..	June 28	June 7
Barclays Bk (D Col & Overseas) London, A	*5½%	..	.....	.....
Do B	*5½%	..	.....	.....
Belknap Hware & Mfg Co	$1	..	June 1	May 22
Bell Tel Co of Can	$2	Q	July 15	June 23
Bridgeport Brass Co	25c	Q	June 30	June 11
Duke Power Co	$1.25	..	July 1	June 15
Gen Fire Extinguisher	25c	..	June 10	May 26
Gorham Mfg Co v t c	50c	..	June 15	June 1
Ideal Cement Co	$1.50	..	May 27	May 22
Jacobs (F L) Co	50c	..	June 25	June 14
Strauss-Hirshbg C	25c	..	June 15	June 5
Superheater Co	37½c	Q	July 15	July 2
Vapor Car Heating Co, Inc	$1	..	June 10	June 1
Warren (S D) Co	75c	..	June 28	June 19
Initial				
Aetna Ball Bearing Mfg	25c	..	June 25	June 15
Am Piano Corp, A	70c	..	June 21	June 1
Do B	70c	..	June 21	June 1
Atlas Press Co	10c	..	June 15	June 1
Colonial Finance Co (Lima, Ohio), 5½%	$1.27½	..	June 1	May 15
Covered Wag Co	$1.50,A.37½c	Q	June 15	May 26
Delta Elec Co ($2)	25c	..	June 20	June 10
Fruehauf Trailer Co	25c	..	July 1	June 20
Katz Drug Co 4½% cum pf,	$1.12½	..	July 1	June 15
Potash Co of America	20c	..	May 31	May 25
Do 6% pf, A	60c	..	May 31	May 25
Sheller Mfg Corp	12½	Q	July 1	June 15
Staley (A E) Mfg	20c	..	June 20	June 10
Do $5 ser pf	$1.25	Q	June 20	June 10
Union Prem Food Strs,Inc	20c	Q	July 1	June 10
Interim				
Blaw-Knox Co	25c	..	June 30	June 7
British-Amer Tob Co, Ltd	10d	..	.....	.....
Carpenter Steel Co	$1	..	June 20	June 10
Royal Typewriter Co	75c	..	June 15	June 7
Remington Rand, Inc	25c	..	July 1	June 10
Liquidating				
General Stockyards Corp	$28	..	.....	May 14
Resumed				
Holly Oil Co	25c	..	June 15	May 31
Stock				
Am Mot Ins (Chi)	2%	..	July 1	June 15
Final				
Venezuelan Oil Cons 2s		..	.....	.....
Irregular				
Am Repub Corp	10c	..	June 30	June 10
King-Seely Corp	40c	..	June 15	June 5
Midvale Co	$1.25	..	July 1	June 19
Monroe Auto Eq Co	25c	..	May 25	May 20
Natl Acme Co	25c	..	June 30	June 19
Parke Davis & Co	40c	..	June 30	June 19
Penna Glass Sand Corp vtc	25c	..	July 1	June 15
Petroleum Heat & Power	20c	..	June 15	June 1
Spencer Trask Fund, Inc	15c	..	June 15	June 5

*At the rate per annum.
**Plus one share of common stock of Central Electric Telephone for each five shares of common stock of Central West Company stock held.
†At the rate of 10% per annum.

Bond Redemptions and Defaults

Continued from Page 907

July 1, 1937, should remain attached. Numbers called: 35 lowest, 293 highest.

Union Electric Light and Power Co., Illinois, entire issue of first A 5½s, due Jan. 1, 1954, called for payment at 102½ on July 1, 1937, at the Chase National Bank, New York. Bonds may be presented any time prior to redemption date and receive full redemption price and interest to July 1, 1937.

Veblen, S. D., various of warrants, called for payment at par, at office of the City Treasurer.

West Disinfecting Co., $10,900 of first 6s, due July 1, 1940, called for payment at 101½ on July 1, 1937, at the Chase National Bank, New York. Lowest and highest numbers called: C5, C195; D13, D136; M41, M609.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Akron, Canton & Youngstown Railway. The Federal Court in Akron, Ohio has authorized payment of the Oct. 1, 1934 coupon due on the road's 6s of 1945 and 5½s of 1945.

Amalgamated Laundries, Inc. The Chase National Bank, New York City is now distributing pro rata share of funds received from liquidation to holders of certain 6s of 1936.

Chicago, Milwaukee St. Paul & Pacific Railway. A Chicago Federal judge has approved the petition of the trustees for the road for permission to pay against principal on certain equipment trust certificates.

Cuba Railroad Company. The road requests that holders of its Series A 7½s and Series B 6s surrender there certificates to the City Bank Farmers Trust Company, New York City, for exchange under maturity extension plan recently approved.

Gears & Forgings, Inc. The Guarding Trust Company, Cleveland, Ohio, is making a final liquidating payment of $11.25 per $1,000 principal to holders of the company's First 6s of 1940. Upon delivery to the bank, for cancellation, bonds with July 1, 1932 and subsequent coupons attached the final distribution will be made.

Indiana Southwestern Gas & Utilities Corp. It has been announced that, according to the terms of the plan of reorganization, securities to be delivered to the holders of the convertible 6 per cent notes are now ready. Cash is also on hand for the payment of preferred claims, secured claims and other claims besides those of the note holders. The new bonds will be delivered upon presentation of the old notes to the Central Hanover Bank & Trust Company, New York City.

Northern Ohio Railway Company. The Federal Court has authorized that coupons due April 1, 1934 on the First 5s of 1945 be paid.

Current Security Offerings

BONDS

Elizabeth, N. J., $242,000 gen'l impvt. and school 3s, due June 1, 1938-1972, price 99½ for 1968-72 maturities and 1% to 3% for maturities to 1967, offered May 28. E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., MacBride, Miller & Co.

Hackensack, N. J., $510,000 gen'l rfdg. 3s, due April 1, 1938-1947, yield 1.25% to 3.05%, offered May 29. Lehman Brothers, J. S. Ripple & Co., B. J. Van Ingen & Co., Inc., and a syndicate.

Kingston, N. Y., $230,000 gen'l 1.90%s, due May 1, 1938-1947, yield 0.75% to 1.90%, due May 27. Adams, McEntee & Co., Inc.

Pennsylvania Joint Stock Land Bank $250,000 rfdg. 3¼s, due July 1, 1942 (opt. 1939), price 100, offered May 29. R. K. Webster & Co., Inc.

Rensselaer County, N. Y., $800,000 2¾s, due May 1, 1938-1957, yield 0.90% to 2.75%, offered May 26. Edward B. Smith & Co., Phelps, Fenn & Co.

Rotterdam, N. Y., $70,000 school dist. No. 14 3s, due June 1, 1940-1959, yield 2% to 3%, offered May 26. Rutter & Co.

Union County, N. J., $783,000 2.70%s, due June 1, 1948-1965, price to yield 2.50% to 2.65% for maturities to 1955, 100 and 99½ for 1956-65 mats., offered May 28. Phelps, Fenn & Co., F. S. Moseley & Co., Eastman, Dillon & Co., and a syndicate.

Utica, N. Y., $350,000 relief & public impvt. 1.70%s, due June 1, 1938-1947, yield 0.65% to 1.75%, offered May 28. Adams, McEntee & Co., Inc.

West Virginia, State of, $500,000 3½s and 2¼s, $180,000 road 3½s, due May 1, 1938-1946, yield 0.90% to 2.30% and $320,000 road 2¼s, due May 1, 1947-1962, yield 2.25% to 2.50%, offered May 26. Brown Harriman & Co., Inc.

STOCKS

Cashay Corporation 363,136 shares common, $1 par, price $1.50, offered May 27. Tooker & Co.

CHAIN STORE SALES

Sears, Roebuck & Co.

	1937.	1936.	P. C. Gain.
4 weeks, May 21	$49,935,464	$41,450,978	20.5
16 weeks	164,248,689	136,992,013	19.9

DIVIDEND NOTICE

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 17, 1937

The Board of Directors has this day declared a second quarterly "interim" dividend for the year 1937 of Two Dollars ($2.00) a share on the outstanding common stock of this Company, payable June 15, 1937, to stockholders of record at the close of business on May 27, 1937; also dividend of $1.50 a share on the outstanding debenture stock of this Company, payable July 24, 1937, to stockholders of record at the close of business on July 9, 1937.

W. F. RASKOB, Secretary

1937

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 29

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

Range 1937 High	Low	Sales in 1000s	Bond	High	Low	Last	Net C'ge
107.27	104.20	22	3⅜s, 1943-40	105.26	105.23	105.26	+.11
108.24	104.24	41	3⅜s, 1943-41	106.23	106.17	106.21	+.8
108.24	104.24	40	3¼s, 1941	106.17	106.11	106.16	+.7
110.18	104.28	31	3⅜s, 1947-43	106.28	106.16	106.28	+.18
109.26	104.2	147 1/10	3¼s, 1945-43	106.16	106.00	106.16	+.15
109.25	104.00	332½	3¼s, 1946-44	106.11	105.31	106.11	+.13
115.20	109.12	64	4s, 1954-44	111.21	111.00	111.21	+.18
106.16	100.18	113½	2¾s, 1947-45	102.29	102.10	102.29	+.22
105.24	101.2	1	2¾s, 1947-45, reg.	102.21	102.21	102.21	+.17
114.9	107.12	262	3¾s, 1956-46	110.1	109.13	110.1	+.17
107.30	102.10	136	3s, 1948-46	104.14	104.00	104.14	+.20
108.24	102.00	127½	3⅛s, 1949-46	105.00	104.13	105.00	+.21
121.14	113.16	231	4¼s, 1952-47	116.3	115.11	116.3	+.24
104.16	99.2	685 1/10	2¾s, 1951-48	100.25	100.13	100.24	+.12
108.18	102.24	77	3⅛s, 1952-49	104.18	104.2	104.18	+.14
101.22	96.6	488½	2½s, 1953-49	97.31	97.17	97.31	+.13
103.17	98.4	493 7/10	2¾s, 1954-51	100.00	99.23	99.31	+.7
106.28	101.00	136	3s, 1955-51	102.29	102.17	102.27	+.7
104.30	99.00	686½	2⅞s, 1960-55	100.27	100.16	100.25	+.5
104.22	99.2	1	2⅞s, 1960-55, reg, s 5 d.	100.20	100.20	100.20	..
103.18	98.00	949	2¾s, 1959-56	99.27	99.16	99.25	+.7

FEDERAL FARM MORTGAGE BONDS

Range 1937 High	Low	Sales in 1000s	Bond	High	Low	Last	Net C'ge
105.23	101.8	118	3s, 1947-42	102.31	102.21	102.31	+.5
104.10	99.6	84	2¾s, 1947-42	101.20	101.10	101.20	+.14
106.10	101.7	45	3¼s, 1964-44	103.2	102.24	103.2	+.14
105.17	100.11	228⅘	3s, 1949-44	102.11	102.4	102.10	+.8

HOME OWNERS LOAN BONDS

Range 1937 High	Low	Sales in 1000s	Bond	High	Low	Last	Net C'ge
103.2	98.28	673 7/10	2¾s, 1949-39	100.10	100.1	100.10	+.7
102.31	98.16	58	2¼s, 1944-42	100.00	99.20	99.24	+.5
105.3	99.24	196⅘	3s, 1952-44	102.30	101.21	102.00	+.8
			Total sales			$6,469,700	

FOREIGN BONDS

Range 1937 High	Low	Sales in 1000s	Bond	High	Low	Last	Net Ch'ge
109¼	84	78	**ABITIBI P & P** 5s, 1953	‡§101¼	99¼	101¼	+ ½
99½	79	8	**Adriatic Electric** 7s, 1952	85½	84	84	..
100	97	27	**Akershus** 5s, 1963	98¼	97¾	98¼	+ ¼
20	13	1	**Antioquia** 7s, B, 1945	* 13	13	13	..
20	13	1	Do 7s, C, 1945	* 13	13	13	..
20¼	12¾	8	Do 7s, D, 1945	* 13½	13¼	13½	+ ⅝
17½	11½	17	Do 1st 7s, 1957	* 12¼	11½	11½	− 1
16½	12⅛	10	Do 2d 7s, 1957	* 12¼	12⅛	12¼	− ¾
101⅞	98⅛	18	**Antwerp** 5s, 1958	100⅝	100½	100½	..
100	96¾	112	**Argentine** 4½s, 1971	99¾	98¾	99⅝	+ 1⅛
103	100 1/16	13	Do 5½s, 1962	100 11/16	100 9/16	100 9/16	− 1/32
102¾	101 1/16	29	Do 6s, A, 1957	101¼	101 1/16	101 1/16	− 3/32
102	99 31/32	15	Do 6s, June, 1959	99 31/32	99 31/32	99 31/32	..
103	101	44	Do 6s, Oct, 1959	101 3/16	101 1/16	101 1/16	− 1/16
103¼	100½	14	Do 6s, May, 1960	101 21/32	101 19/32	101 19/32	− 1/16
102¾	101 1/16	38	**Argentine** 6s, Sep, 1960	101⅛	101 1/16	101 1/16	− 3/32
102⅝	101⅛	15	Do 6s, Oct, 1960	101 13/32	101 11/32	101 13/32	− 1/16
102½	100 11/16	30	Do 6s, Feb, 1961	100 23/32	100 11/16	100 11/16	− 1/16
102¾	101	28	Do 6s, May, 1961	102	101 23/32	101 23/32	− 1/16
102¾	99½	45	**Australia** 4½s, 1956	101⅞	101½	101⅞	+ ⅜
110	104⅜	31	Do 5s, 1957	107¼	106⅝	107¼	+ ¾
110½	104¾	20	Do 5s, 1955	107¼	107	107¼	+ ¼
102½	98	8	**Austrian** 7s, 1957	102½	102¼	102½	+ ½
109½	105⅛	17	**BELGIUM** 6s, 1955	108½	108	108	..
110¼	108	5	Do 6½s, 1949	109¾	109	109	− ⅛
118¾	115⅝	18	Do 7s, 1955	117¾	116½	117¾	+ ¾
25	18	10	**Berlin** 6½s, 1950	† 24	20½	24	+ 3⅝
24½	18⅛	1	Do 6s, 1958	† 20⅝	20⅝	20⅝	+ ⅝
26	20	1	**Berlin Elec** 6½s, 1951	† 22¼	22¼	22¼	− ¼
25	18½	1	Do 6½s, 1959	† 22	22	22	..
24½	18¾	7	Do 6s, 1955	† 22¾	22½	22¾	+ ½
47⅞	35	45	**Brazil** 6½s, 1926-57	† 38½	37¾	38	− ½
47	35	59	Do 6½s, 1927-57	† 38⅝	37⅝	38	− ¼
59⅞	44⅝	18	Do 8s, 1941	† 48	47	47½	− ⅛
47⅞	35½	21	Do Cent Ry 7s, 1952	† 40½	38⅝	39¾	− 1¼
103⅛	99½	9	**Brisbane** 5s, 1957	101	100¼	100¼	− ⅝
105¼	101	1	Do 6s, 1950	102⅝	102⅝	102⅝	− ⅛
33½	26¾	38	**Budapest** 6s, 1962	* 33½	32½	33½	+ 1
88¾	82½	10	**Buenos A** 6s, '61 (Pv) stp	† 88	87¼	88	+ 1
89¼	83½	2	Do 6½s, 1961 (Pv) stp	† 89	89	89	+ 2
102	100	16	Do 6½s, 1955 (City)	102	100¾	102	+ 1
102	100	1	Do 6s, Apr, 1960 (City)	100½	100½	100½	− ½
102½	99¾	3	Do 6s, Oct, 1960 (City)	101	100½	101	− ⅛
86	78½	7	Do 4½s-4¾s, Nov, 1975 (Pv)	81	80⅛	80⅜	+ ¼
83⅞	77	11	Do 4⅜s-4⅝s, Apr, '76 (Pv)	79	78¾	79	+ ½
83⅝	75¾	18	Do 4¼s-4½s, Aug '76 (Pv)	79	78	78	..
82⅞	75½	68	Do 4⅛s-4⅜s, 1977 (Pv)	77⅞	77¼	77⅞	+ ⅝
84⅞	56	15	Do 3s, 1984 (Pv)	58¼	56¾	56¾	− 1⅛
26	21½	18	**Bulgaria** 7s, 1967	† 26	26	26	..
28	22	13	Do 7½s, 1968	† 28	27¾	27¾	− ¼
101½	97	27	**CANADA** 2½s, 1945	99	98⅝	99	..
110½	104⅛	32	Do 4s, 1960	107¾	107¼	107¾	+ ¼
114⅞	111	33	Do 5s, 1952	112½	112	112	− ½
103⅛	96⅝	22	Do 3¼s, 1961	99⅝	99¼	99½	..
25	18¾	29	**Chile** 6s, 1960	* 22	20⅞	22	+ 1⅛
25	18¾	37	Do 6s, 1961, Feb	* 21⅝	20⅞	21⅝	+ ⅝
24⅞	18⅝	33	Do 6s, 1961, Jan	* 21¾	21	21⅝	+ ⅝
24⅜	18½	12	Do 6s, 1961, Sept	* 21⅝	21	21⅝	+ ⅝
24¾	18¾	14	Do 6s, 1962	* 21⅝	20⅞	21⅝	+ 1
24⅞	18½	14	Do 6s, 1963	* 21⅝	21⅛	21⅝	+ ⅝
25½	18¾	19	Do 7s, 1942	* 21	20⅝	21	+ ¼
21⅞	15⅝	24	**Chile Mtg Bk** 6s, 1961	* 18⅝	17⅞	18⅝	+ ½
22	15¾	16	Do 6s, 1962	* 18⅝	18⅛	18⅝	+ ⅜
21⅝	15¾	22	Do 6½s, 1957	* 18½	18⅛	18¼	+ ⅛
21⅝	15⅝	19	Do 6¾s, 1961	* 18½	18	18	− ⅛
21¼	15	62	**Chilean M L** 7s, 1960	* 18	17⅛	18	+ 1⅛
68½	53½	1	**Chinese Rys** 5s, 1951	† 68½	68½	68½	+ 1
26½	18½	2	**Cologne** 6½s, 1950	† 24	21½	24	+ 4
38	28⅛	29	**Colombia** 6s, 1961, Jan	* 30	28⅛	28⅛	− 1⅜
38	28½	34	Do 6s, 1961, Oct	* 30½	28½	28½	− 1½
30	22½	2	**Col Ag Bk** 6s, 1948	† 24	24	24	..
30¼	20	5	**Col Mtg Bk** 7s, 1946	* 22½	22	22½	− ¼
99½	93	10	**Copenhagen** 4½s, 1953	94½	94	94	..
101	96½	21	Do 5s, 1952	99⅛	98½	98⅞	+ ¾
99	95	12	**Cordoba** 7s, 1942 (Pv)	97	96	96	− 1⅞
90	77	2	Do 7s, 1957 (City)	† 80⅛	80⅛	80⅛	− ⅜
80	70¾	9	Do 7s, 1957, stpd	† 75	74	75	..
36¼	27	10	**Costa Rica** 7s, A, 1951	† 33¾	33½	33¾	− ¼
100	98	4	**Cuba** 4½s, 1949	99½	99½	99½	− ½
105½	102¼	2	Do 5s, 1904-44	102⅝	102⅝	102⅝	..
68	56½	125	Do 5½s, 1945	* 64⅝	61½	61½	− ⅞
104½	102¼	9	Do 5½s, 1953	103	102⅛	102⅛	− 2⅜
105½	103½	2	**Czechoslovak** 8s, 1951	104¾	104¾	104¾	..
105½	103¾	5	Do 8s, 1952	105	104¾	104¾	+ 1
100⅞	97¾	87	**DENMARK** 4½s, 1962	98¼	97¾	98¼	..
102¼	100¼	24	Do 5½s, 1955	101⅝	101	101½	+ ⅜
105⅝	104⅜	35	Do 6s, 1942	105½	105⅛	105¼	..
82½	74½	16	**Domicile** 1st 5½s, 1942	79⅞	77½	77½	− 2¾
81⅝	78⅜	4	Do ext 5½s, 1961	78¼	78¼	78¼	− 1¾
82	73	1	Do 2d 5½s, 1940	77½	77½	77½	..
81⅛	78	2	Do 1st ext 5½s, 1969	78	78	78	..
66⅞	61⅝	2	**EL SALVADOR** 8s,'48, ct new	61⅝	61⅝	61⅝	− 1⅝
100¼	98	2	**Estonia** 7s, 1967	99	99	99	..
107⅞	105¾	7	**FINLAND** 6s, 1945	107½	107½	107½	+ ½
108¾	107½	1	**Frameric Ind** 7½s, 1942	108	108	108	..
24⅝	17¼	15	**Frankfort** 6½s, 1953	† 24	22	23	+ 4
130	119¾	8	**French Gov** 7s,'49, stp (s15d)	120½	120½	120½	..
124	117¼	11	Do 7s, 1949, unstp	118⅛	118⅛	118⅛	− ⅜
124¼	115	14	Do 7½s, 1941, stp	116	115½	116	+ ½
37½	26¾	11	**GER C AG BK** 6s,'60, July	† 34½	34¼	34¼	− ¾
38	26½	18	Do 6s, 1960, Oct	† 34	33¾	33¾	..
48⅛	30¼	1	Do 6s, 1938	† 43	43	43	..
50	35	13	Do 7s, 1950	† 48	47½	48	+ ⅜
32	23⅞	14	**Ger Con Ag** 6½s, 1958	† 28½	28½	28½	..
40	30	6	**Ger Gen El** 7s, 1945	† 32¾	32	32	..
40	30	1	Do 6½s, 1940	† 32½	32½	32½	+ 2½
31½	20¼	190	**Ger Gov** 5½s, 1965, stp	† 31½	29¼	30¼	− ¾
25	18⅝	3	Do 5½s, 1965, unstp	† 23	23	23	− 2
34	27⅛	75	**Ger Rep** 7s, 1949, stp	† 33⅞	31	31¾	− 2¼
28½	23½	2	Do 7s, 1949, unstp	† 26	25¼	26	− 1½
98½	90	3	**Grt C El P Jap** 7s, 1944	97	97	97	+ 3
95½	84½	2	Do 6½s, 1950	92	92	92	− 3½
35	27⅝	21	**Greek Govt** 6s, 1968	† 29¾	29½	29¾	+ ¾
100	96⅞	14	**HAITI** 6s, 1952	99½	99	99½	+ ½
25	17	1	**Hamburg St** 6s, 1946	† 22	22	22	+ 1½
19½	15½	1	**Heidelberg** 7½s, 1950	* 19	19	19	+ 1
107	105	13	**Helsingfors** 6½s, 1960	105	105	105	..
27½	25	2	**Harp Min** 6s, 1949, w w	† 27½	27⅜	27½	+ ½
27⅜	21⅜	6	**Hung L M** 7½s, B, 1961	* 24⅜	24⅛	24⅜	+ ⅝
56	47½	3	**Hungary** 7½s, 1944	† 56	55	56	+ 2
115	111	5	**IRISH FREE STATE** 5s, 1960	115	115	115	+ ⅛
94	80⅛	2	**Italian Credit** 7s, B, 1947	85	85	85	..
82⅛	71½	10	**Italian P U Credit** 7s, 1952	74	73⅞	74	+ ¾
93½	80	44	**Italy** 7s, 1951	87	86½	86¾	− ¼
86¾	79½	98	**JAPAN** 5½s, 1965	86¾	85¼	86½	+ ½
99⅞	93	129	Do 6½s, 1954	98⅞	97½	98½	+ ⅛
40¾	29¾	21	**Jugo Mortgage Bank** 7s, 1957	† 40⅜	40	40	− ¼
50⅝	43⅜	5	**KREUG & T** 5s,'59, cts, new	†§ 49¾	49	49	− ⅜
79⅞	69⅞	1	**LOMBARD EL** 7s, 1952	73½	73½	73½	+ 1½
17	11¾	8	**MEDELLIN** 6½s, 1954	* 12⅛	12	12	+ ¼
104⅞	100½	1	**Met Water** 5½s, 1950	102¼	102¼	102¼	+ ⅛
9	5½	17	**Mexico** 4s, 1910-45, asst a	* 5¾	5½	5¾	+ ⅛
13	7¾	1	Do 6s, 1933, asst small	‡ 7¾	7¾	7¾	− 1⅝
82	70¼	17	**Milan** 6½s, 1952	74¼	72¾	72¾	− 1¼
34	25	11	**Minas Gera** 6½s, 1958	† 26½	25⅝	26½	..
33	24¼	14	Do 6½s, 1959	† 26½	25⅝	26½	− ⅛
68⅛	65½	6	**Montevideo** 7s, 1952	* 67	66⅞	67	− ¼
105½	101¾	12	**NEW SOUTH WALES** 5s, 1957	103	102¾	102⅞	− ⅛
105	101⅝	18	Do 5s, 1958	103	102¾	103	+ ¼
109⅝	102½	11	**Nord Railways** 6½s, 1950	106½	106⅛	106⅛	− ⅜
107⅝	104⅞	13	**Norway** 6s, 1943	106¼	105½	106	+ ¾
98⅜	95¼	136	Do 4s, 1963	98⅜	97⅞	98⅜	+ ⅜
109	105⅝	12	Do 6s, 1944	106⅞	106⅝	106⅝	− ⅛
102⅛	99¼	35	Do 4¼s, 1965	101⅞	101¼	101¾	..
105	101½	7	Do 4½s, 1956	105	104	104⅝	+ ⅝
105½	100	5	**Norw Hy Elec** 5½s, 1957	104½	104⅜	104½	+ 1¼
103½	102¼	10	**Norw Mun Bk** 5s, 1970	102¼	102¼	102¼	..
24⅛	17	11	**Nuremberg** 6s, 1952	† 22⅝	21	22⅝	+ ⅝
77	71½	25	**ORIENTAL DV** 5½s, 1958	77	75⅞	77	+ 1¾
82¼	75⅛	19	Do 6s, 1953	82¼	81½	82¼	+ 1⅛
100½	97⅞	10	**Oslo** 4½s, 1955	100	99½	100	+ 1
85	74⅝	5	**PANAMA** 5s, 1963	† 76	75½	76	+ ½
76	64¼	41	Do 5s, 1963, stp	† 67½	66¾	67¼	+ ¾
107	105	3	Do 5½s, 1953	106	106	106	+ ⅞
103	98¾	10	**Paris Orl Ry** 5½s, 1968	99	98¾	99	+ ⅛
30¾	22⅝	22	**Pernambuco** 7s, 1947	† 34	23	23⅛	− ⅜
26	17¾	201	**Peru** 6s, 1960	* 20⅞	19⅞	20½	+ 1⅝
26	17⅞	51	Do 6s, 1961	* 21	20	21	+ 1⅞
28	19¼	17	Do 7s, 1959	* 21⅞	21	21⅛	+ 1⅛
62	47	9	**Poland** 6s, 1940	† 50⅝	49½	50⅝	− ⅝
80	60	8	Do 7s, 1947	† 64⅝	64⅛	64⅝	− ⅝
64	45⅛	3	Do 8s, 1950	† 47	46½	46⅞	− ⅝
31	25	5	**Porto Alegre** 7½s, 1966	† 25⅜	25	25⅛	− ⅜
33⅜	27⅜	1	Do 8s, 1961	† 28	28	28	− 2
100	92	17	**Prague (Gtr)** 7½s, 1952	98½	98	98	+ 3½
24½	17⅞	23	**Prussia** 6½s, 1951	† 24½	21⅝	24½	+ 2½
24¾	16¼	28	Do 6s, 1952	† 24¼	22½	24¼	+ 2¼
113	109	5	**QUEENSLAND** 6s, 1947	109⅞	109¾	109⅞	+ ⅛
113½	109¼	1	Do 7s, 1941	111	111	111	+ ¾
24½	18	9	**RHINE-RUHR** 6s, 1953	† 23	21¼	23	+ 3¼
32	24	1	**Rhinelbe Un** 7s, 1946	† 27	27	27	− ¼
25¼	19½	1	**Rhine-W El P** 6s, 1952	† 23½	23⅛	23½	+ 3
26½	19½	2	Do 6s, 1955	† 23¼	23¼	23¼	+ 2½
40	29	3	**Rio Gr do Sul** 8s, 1946	† 30	29	30	..
32½	25	17	Do 7s, 1966	† 26⅞	25⅝	26	..
33	23⅞	14	Do 6s, 1968	† 26¼	25	25½	+ ¼
32½	25⅛	1	Do 7s, 1967	* 26½	26½	26½	..
34½	26	1	**Rio de Jan** 8s, 1946	† 28¼	28¼	28¼	+ 1½
33	22¾	41	Do 6½s, 1953	† 25¼	24⅛	25	+ ½
83½	72⅛	6	**Rome** 6½s, 1952	75½	75⅛	75⅛	− ⅞
37	25⅝	19	**Roumania** 7s, 1959	† 36⅞	36⅝	36¾	− ¼
34½	24	26	**SAN PAULO ST** 6s, 1968	† 25¾	25	25¼	− ¾
35¼	25	5	Do 7s, 1956	† 27	26¾	27	+ 1¾
98	91	34	**San Paulo St** 7s, 1940	93⅞	93	93½	+ ¾
44	36⅜	4	Do 8s, 1936	† 37½	37	37	− ⅝
43½	29½	41	Do 8s, 1950	† 32	31¼	32	+ ¾
35¾	27½	3	**Sao Paulo Cy** 8s, '52	† 27¼	27¼	27¼	− 4¾
34⅜	25	9	Do 6½s, 1957	† 25½	25	25½	+ ½
30½	24	13	**Serbs, Cro & S** 7s, '62	* 28½	27⅞	28	+ ½
31⅞	25½	6	Do 8s, 1962	† 28½	28¼	28½	+ ½
73	50¼	18	**Siemens & Hals** 6½s, 1951	† 65	59⅞	65	+ 4
54	40½	5	**Silesia Prov** 7s, 1958	† 45⅝	45½	45½	+ ⅜
105½	101¼	6	**Sydney** 5½s, 1955	104⅞	104⅜	104⅞	− ⅞
77	71⅜	5	**TAIWAN EL** 5½s, '71	77	75½	77	+ 2⅜
78¾	72¼	33	**Toyko** 5½s, 1961	78¾	78	78¾	+ 1¾
83	73	32	**Tokyo El Lt** 6s, '53	80⅛	78¾	80⅛	+ 1½
103	99¾	5	**Trondhjem** 5½s, '57	102	100⅛	102	+ 2
100	90	3	**Tyrol Hydro** 7½s, 1955	98	97½	98	+ 1
95⅞	85¾	7	**UJIGAWA E P** 7s, '45	94½	93⅛	94½	+ 1⅛
32½	22	3	**Un Stl Wk** 6½s, A, '47	† 28⅛	28	28	..
33½	22	2	Do 6½s, A, 1951	† 28⅛	28⅛	28⅛	+ ⅛
70	63⅜	56	**Uruguay** 6s, 1960	† 67¾	65¾	65¾	− 1¼
69⅞	63⅜	34	Do 6s, 1964	† 67¼	66⅛	66½	+ ⅜
70	63⅞	4	Do 8s, 1946	† 67⅞	65⅝	65⅝	− ¼
98	92⅛	28	**VIENNA** 6s, 1952	98	96¾	97	..
54	39⅜	20	**WARSAW** 7s, 1958	† 46	45	45¾	− ¼
25½	19	7	**Westphal El P** 6s, '53	† 23	22¼	22¼	− ¾
85	77½	4	**YOKOHAMA** 6s, '61	83⅝	83½	83½	..
			Total sales			$4,047,000	

DOMESTIC BONDS

Range 1937 High	Low	Sales in 1000s	Bond	High	Low	Last	Net Ch'ge
106	100	11	**ADAMS EXP** 4s, 1948	101	100	100	− ½
105¾	100	26	Do 4s, 1947	100½	100⅛	100¼	− ½
110	105⅞	5	**Ala Gt Sou** 4s, 1943	106¾	106½	106½	+ ¼
101⅛	95½	84	**Alleghany Corp** 5s, 1944	100	98¾	99½	− ¼
96½	87¾	145	Do 5s, 1949	95	91	95	+ 2½
93½	83½	2	Do 5s, 1950	* 83½	83½	83½	− 2½
69	60	164	Do 5s, 1950, stpd	65¾	61	65¾	+ 2¼
102½	93⅝	8	**Alleg'y & W** 4s, 1998	96	94½	94½	− ½
112½	107¼	3	**Alleg'y Val** 4s, 1942	109	109	109	− ⅞
101½	98¾	6	**Allied Stores** 4½s, '50	99⅞	99	99½	+ ½
100¾	97	41	Do 4½s, '51	97½	97	97½	+ ½
87¼	76½	177	**Am & For P** 5s, 2030	78¼	77	78	+ ⅜
97	87	1	**Am Ice** deb 5s, 1953	96	96	96	..
109½	105½	37	**Am I G Ch** 5½s, 1949	107	106¼	107	+ ¼
106¾	103¾	18	**Am Int** 5½s, 1949	105½	105⅛	105½	..
113	104¼	47	**Am T & T** 4½s, 1939	105	104½	104¾	− ¼
102⅞	96¾	292	Do 3¼s, 1961	99½	98⅝	99⅛	+ ⅝
102¾	96⅝	186	Do 3¼s, 1966	99	98⅛	98¾	+ ¾
114	111⅛	65	Do 5½s, 1943	113½	113	113¼	− ⅛
110½	103	8	**Am Wat Wks** 6s, '75	106½	105	106¼	+ 2¾
107	104½	66	**Anaconda Cop** 4½s, '50	106	105½	105¾	− ¼
42½	33	15	**Anglo-Ch Nitr** 1967	† 36	35	36	+ 1¾
104⅞	102 13/32	1	**Armour & Co** 4½s, '39	102 13/32	102 13/32	102 13/32	− 3/32
100¼	94½	82	**Armour of Del** 4s, '55	97¾	97¼	97¼	− ¼
99½	95	37	Do 4s, 1957	97⅞	97¼	97¼	− ½
108	103	42	**Armstrong Cork** 4s, '50	104¾	104½	104⅝	− ⅛
116	106¾	45	**A, T & S Fe** gen 4s, '95	110¼	109¾	110	− ⅞
116	106¾	5	Do gen 4s, '95 reg	105⅝	105⅝	105⅝	..
111	108	32	Do 4½s, 1948	108¾	108½	108½	..
112	102	9	Do adj 4s, 1995	105½	105½	105½	+ 1
112	102	14	Do adj 4s, '95, stpd	105⅞	105	105¾	..
110	103¼	24	Do 4s, of 1905, 1955	106½	106	106	..
107	105	3	Do R Mt Div 4s, '65	105¾	105	105	− ½
113	110	1	Do T C S L 4s, '58	110½	110½	110½	− ½
113	111	4	Do Cal Ariz 4½s, '62	112⅜	112	112⅜	+ ⅝
38⅞	31	14	**Atl & Birm** 4s, 1933	*‡ 35	34⅜	35	+ 2¾
116	110	2	**Atl & Ch A L** 5s, 1944	110⅞	110⅞	110⅞	− ⅝
105¾	99	150	**Atl Cst L** 1st 4s, 1952	103⅛	102	102½	..
97⅞	88½	38	Do un 4½s, 1964	93	91½	92	− ½
106¼	102½	17	Do 5s, 1945	104½	104	104½	+ ¾
99½	90	25	Do L&N col 4s, 1952	94¼	93½	93¾	− ¼
54	42	1	**Atl & Dan** 2d 4s, 1948	45½	45½	45½	..
60½	49½	14	Do 1st 4s, 1948	51½	50	50	− 1¾
83⅞	74	3	**Atl, G & W I** 5s, 1959	75½	75½	75½	+ ½
102	100 3/16	4	**Atl Ref** deb 5s, 1937	100¼	100 3/16	100 3/16	− ⅛
108⅞	104½	66	**BALT & OHIO** 1st 4s, 1948	107	106¼	107	+ ½
82½	73½	213	Do 4½s, 1960	76⅝	75¼	75½	− 1⅛
94¼	84⅜	75	Do ref 5s, A, 1995	86½	85½	86¼	− ¼
93½	83⅛	60	Do ref 5s, D, 2000	85	84½	84½	− ½
93½	82¾	109	Do 5s, F, 1996	85½	84¾	84⅞	− ½
116½	110	25	Do 1st 5s, 1948	114	113	114	− ⅞
103½	97	36	Do ref 6s, C, 1995	98⅝	97¼	97¼	− ¾
105	102	81	Do P, L E&W V 4s, 1941	103⅜	103	103⅜	+ ½
107⅞	101⅞	65	Do S'thw dv 5s, 1950	104¼	103½	103¾	..
99¼	88	10	Do Tol C div 4s, 1959	92	91¾	91¾	− ½
110½	103	13	**Bang & Aroos** 4s, 1951	106	105⅝	105⅝	+ ¾
116½	110	7	Do 4s, 1951, stpd	111	110	111	+ 1
78½	74¼	1	**Bat Crk & St** 3s, 1889	74¼	74¼	74¼	− ¼
121½	115¼	21	**Bell T of Pa** 5s, B, 1948	118⅞	118½	118⅞	+ ⅛
131	120	27	Do 5s, C, 1960	125	124	125	+ 1½
106¼	101	73	**Beth Stl** 4½s, 1960	103⅞	103½	103½	− ¼
99½	92⅝	116	Do 3¾s, E, 1966	96⅛	95¼	96⅛	+ 1
90	81¾	28	**Boston & Me** 5s, 1967	84½	83¼	83⅜	− ¾
85⅛	78	26	Do 4¾s, J, 1961	79¾	79	79	− 1¼
91⅜	82¼	13	Do 5s, 1955	85	83½	84½	− ⅛
34¼	23⅜	14	**Bos & N Y A L** 4s, 1955	†§ 24	24	24	..
41⅜	24⅞	6	**Bot Con M** 6½s, 1934	*‡§ 28	28	28	− ½
41½	24	2	Do 6½s, 1934, c o d	*§ 27	27	27	− 1
101⅛	88½	1	**Bklyn City R R** 5s, 1941	88½	88⅛	88⅛	− 1½
105¾	97¾	21	**Bklyn Edis** 3¼s, 1966	101	100½	100½	− ¼
104	89⅜	140	**Bklyn M T** 4½s, 1966	92½	89⅜	89⅜	− 2¼
115½	103	32	**Bklyn Un El** 5s, 1950	106¼	104¾	105⅜	+ ½
122⅛	112	11	**Bklyn Un Gas** 5s, 1945	113⅜	113⅜	113⅜	+ ⅜
106	95½	36	Do 5s, 1950	97½	95½	95½	− 2½
109	105⅛	89	Do 5s, B, 1957	106	105¼	105⅝	+ ⅜
110	108½	10	**Buff Gen E** 4½s, B, '81	109½	109¼	109½	+ 1
93	82½	33	**B, R & P** con 4½s, 1957	86½	85⅝	85⅝	− ¾
32	20⅞	9	**B, C R&N** col 5s, 1934	*‡§ 21¼	20⅞	20⅞	− ⅛
31	20⅛	5	Do col 5s, 1934, ctfs	*‡§ 20⅞	20⅛	20⅛	− ⅞
83	59	10	**Bush T** cons 5s, 1955	†§ 63⅛	62¼	62½	+ ½
73½	58	27	**Bush T Bldgs** 5s, 1960	†§ 61½	60	61½	+ 1½
42	22	17	**CAMAG S** 7s, 1942, ctfs	* 25⅜	23	23	..
119⅞	112	22	**Canada Sou** 5s, A, 1962	114¼	114	114	..
116	110¼	13	**Can Nat Rys** 4½s, 1951	113½	112½	113½	+ ½
116½	110½	14	Do 4½s, 1956	113¾	113¼	113½	+ ½
116	109⅞	11	Do 4½s, 1957	112½	111⅜	112½	+ ⅞
118⅜	112⅜	11	Do 4¾s, 1955	115½	115¼	115⅜	+ ⅛
118¾	113	16	Do 5s, 1969, July	115⅞	115⅜	115¾	+ ⅜
121	114⅝	13	Do 5s, 1969, Oct	117⅝	117⅛	117⅝	+ ½
121	114⅝	8	Do 5s, 1970	117⅞	117¼	117⅞	+ ⅛
128½	120½	23	**Can North** 6½s, 1946	124⅜	124	124	− ⅜
99½	89⅛	78	**Can Pac** deb 4s, perp	94	93½	93½	+ ¼
105	102½	10	Do 4½s, 1946	104½	104¼	104½	+ ⅜
105⅝	99⅞	51	Do 4½s, 1960	103	102½	102¾	+ ½
110½	106½	34	Do 5s, 1954	108	107⅜	107½	+ ¾
115⅝	110	9	Do 5s, 1944, ctfs	115	114½	115	+ ⅝
106¾	101⅞	4	**Car & Gen** 5s, 1950, w w	101⅞	101⅞	101⅞	− ⅝
105¾	103½	4	**Caro, Cl & O** 5s, 1938	103¾	103¾	103¾	..
111	108¼	5	Do 6s, A, 1952	110¾	110¾	110¾	..
93	85	6	**Carth & Ad** gtd 4s, 1981	85	85	85	− 4¾
81¼	78⅝	3	**Cen of Ga** 1st 5s, 1945	†§ 81¼	81¼	81¼	+ 1
36½	27¼	20	Do con 5s, 1945	*§ 29¼	28½	28½	− 1
23½	18¼	6	Do ref 5½s, 1959	*§ 19	19	19	− ¼
23¼	18⅞	4	Do 5s, C, 1959	*§ 19	18¾	18¾	− ⅝
109	102	9	**Cen Hu G & E** 3½s, 1965	105	104½	104½	..
104¾	99½	40	**Cen Ill E & G** 5s, 1951	101¼	100¼	100⅝	..
75½	63	3	**Cen N Eng** 4s, 1961	†§ 67	66	66	− 2
88½	62¾	31	**Cen of N J** gen 5s, 1987	64¾	63	63⅝	− ¾
78½	57	3	Do 4s, 1987	57¼	57	57¼	− ¼
112½	106½	34	**Cen Pac** 1st ref 4s, 1949	108	107½	107½	+ ¼
104¼	97	63	Do 5s, 1960	99⅛	98	98½	− ¾
125¼	123	4	**Cen Steel** 8s, 1941	123¼	123	123¼	− ¼
96¼	83	16	**Cert'd** deb 5½s, 1948	85¼	83	83¾	− 1½
108	105¼	5	**Champ P & F** 4¾s, 1950	105¾	105⅝	105⅝	− ⅜
137	109½	503	**Chesapk Corp** 5s, 1944	116¼	109⅞	110	− 5⅞
109	106⅝	10	**Ches & O** con 5s, 1939	107½	107¼	107¼	+ ⅛
128½	116½	21	Do gen 4½s, 1992	121	119	119	..
102⅝	95	47	Do 3½s, D, 1996	96⅞	96¼	96¼	− ½
102⅞	95¼	12	Do 3½s, E, 1996	97	96½	97	..
58⅜	52¾	5	**Chi & Al** ref 3s, 1949	55¼	55	55	..
117¼	107¼	52	**Chi, B & Q** gen 4s, 1958	111½	111	111⅛	+ ¼
119	114	11	Do ref 5s, 1971	116¾	116⅜	116⅜	+ ⅜
116¼	106¾	30	Do 4½s, 1977	112	110¼	111¾	+ 1¾
110	104½	9	Do Ill div 3½s, 1949, reg	107½	106⅞	107½	+ 1
113⅛	108⅜	13	Do Ill div 4s, 1949	112	110¼	110¼	− ¾
46⅜	35¼	167	**Chi & E Ill** 5s, 1951	*§ 40¼	37½	38¼	− 1¼
45¾	34	6	Do 5s, 1951, ctfs	§ 38½	38½	38½	+ ½
101¾	100	1	Do cons 6s, 1934	‡§101¼	101¼	101¼	..
124	117	6	**Chi & Erie** 1st 5s, 1982	118	117¼	118	+ 1
51⅛	42⅜	189	**Chi Gt West** 4s, 1959	*§ 45	43¾	44¼	− ¾
44¾	30	1	**Chi, I & L** ref 6s, 1947	*§ 32	32	32	+ 2
26½	16⅝	3	Do gen 6s, 1966	*§ 17¼	17¼	17¼	..
107¼	100¼	2	**Chi, Ind & So** 4s, 1956	102⅝	102⅝	102⅝	− ⅝
111½	110¼	5	**Chi, L S & E** 4½s, 1969	110¾	110¾	110¾	+ ½
36⅝	27½	243	**Chi, M, St P & P** 5s, 1975	*§ 30¾	28½	29	− 1½
12⅞	9⅛	208	Do adj 5s, 2000	*§ 10	9⅛	9⅛	− ¾
66	56	32	**Chi, M & St P** 4s, 1989	†§ 57⅜	56	56	− 1
57¼	52⅛	3	Do gen 3½s, B, 1989	†§ 52½	52½	52½	+ ⅜
69½	60	15	Do gen 4½s, C, 1989	†§ 62	60⅛	60⅛	− 1⅜
24⅞	16⅜	137	**Chi & N W** 4¾s, 1949	*§ 18½	17	17⅜	− 1¼
49½	37¼	3	Do gen 3½s, 1987	*§ 37¼	36½	36½	− 1
52½	40	7	Do gen 4s, 1987	*§ 40½	40	40	− ½
36⅞	23⅞	36	Do 4½s, 2037	*§ 26½	24¾	26	− 2¼
36⅞	23⅞	23	Do 4½s, C, 2037	*§ 26½	24¾	26	− 2
56	42	3	Do gen 5s, 1987	*§ 43	42	42	− ¾
38	25⅛	7	Do ref 5s, 2037	*§ 27	25½	26½	− 1⅝
61	46	12	Do 6½s, 1936	*‡§ 47¼	46	46	− 2¼
43½	34¼	49	**C, R I & P** gen 4s, 1988	†§ 36⅝	34¼	34½	− 1½
42½	33½	4	Do 4s, 1988, ctfs	§ 34	33½	33½	− 1
26¼	19	18	Do ref 4s, 1934	†‡§ 21¼	20½	20½	− ½
22½	17	8	Do ref 4s, 1934, ctfs	†§ 18	17	17	− 1
25½	18¼	39	Do 4½s, 1952	†‡§ 19⅞	18¼	18⅝	− 1⅜
22½	17	24	Do 4½s, 1952, ctfs	†§ 18	17	18	..
16	10¼	135	Do 4½s, 1960	*§ 12⅞	11⅝	11⅝	− 1¼
99⅝	90½	26	**Chi, T H & S** 1st 5s, 1960	92½	91¼	91½	+ ¼
91	77¼	9	Do inc 5s, 1960	78⅞	77¼	78½	+ ½
113	104½	12	**Chi Un Sta** 4s, D, 1963	109	108¾	109	+ ¾
106½	104	4	Do gtd 4s, 1944	106	105½	105½	− ¾
108⅞	101½	25	Do 3½s, 1951	104¼	103¾	103¾	− ¼
111¾	103	93	Do 3¾s, 1963	107¾	106½	107⅛	+ ⅞
108¼	100⅝	79	**Chi & W I** cons 4s, 1952	103½	103	103½	+ ¼
105¾	99½	88	Do 4¼s, D, 1962	102½	101⅝	102½	+ ¼
94	85	9	**Childs Co** 5s, 1943	88	87	88	+ 1
104¾	97½	37	**Cin G & El** 3¼s, '66	100½	99¾	100	+ ¼
109½	107⅞	25	**Cin Un Term** 5s, '57	108	107⅞	108	+ ½
110½	101	19	Do 3½s, D, '71	104½	104	104⅜	+ ½
107¾	97	5	**C, C, C & S L** gen 4s, '93	101	100¼	101	+ 2
105¾	101⅛	27	Do ref 5s, D, 1963	105 11/16	105 9/32	105 9/32	− 1/16
98⅝	91½	84	Do ref 4½s, E, 1977	94¾	93⅝	94⅝	+ ⅜
104¾	95	3	Do St L div 4s, '90	99	99	99	+ ½
111⅞	105¾	25	**Clev El Illum** 3¾s, '65	108⅜	107½	107½	− ½
116¼	108⅜	10	**Clev Short L** 4½s, '61	110½	110⅛	110½	+ ½
105½	99½	92	**Clev Un Ter** 4½s, '77	101½	100½	101½	+ ⅛
113	109½	3	Do 5½s, A, 1972	111	111	111	..
111⅛	104⅞	79	Do 5s, B, 1973	106⅛	105¾	106⅛	+ ⅝
108	104	15	**Col Fuel & I** 5s, '43	†104½	104	104½	+ ½
96	77	17	Do 5s, 1970	† 79	77	78	− 1
77½	62	29	**Col & So** 4½s, 1980	63⅞	62	62½	− 1¼
105¼	99¾	58	**Col G & E** 5s, 1961	100⅛	99¾	99¾	− ¼
105	100	6	Do 5s, 1952, Ap	102½	100	100	− 2⅛
105¼	101¼	51	Do 5s, 1952, May	102½	101¼	101¼	− ⅜
108¾	102	43	**Col R, P & L** 4s, '65	106¼	105½	105½	− ½
115	111⅛	1	**Col & Tol** ext 4s, '55	112	112	112	..
100⅞	94	186	**Com Cred** 3¼s, 1951	99	98½	98⅞	+ ⅜
105½	99¼	26	**Com Inv Tr** 3½s, 1951	102¼	101⅞	102¼	+ ¼
112½	105⅞	8	**Conn R & L** ref 4½s, '51	106½	106½	106½	..
107¾	104¾	14	Do ref 4½s, '51, stpd	106⅝	106⅝	106⅝	+ ⅞
108½	100⅞	18	**Conn Riv P** 3¾s, A, '61	105	104½	104½	− ½
108	105⅝	21	**Con G N Y** 4½s, '51	107½	107⅛	107⅛	+ ⅜
106¾	102¼	48	**Con Ed N Y** 3¼s, 1946	105¼	104⅝	105	..
107⅞	101	29	Do 3½s, 1956	103⅝	102¾	103¼	..
71⅛	63½	23	**Con Coal Del** 5s, '60	69	68	68½	+ ⅜
107¾	100½	236	**Consol Oil** 3½s, 1951	101⅛	100⅞	101	− ½
107⅞	99⅞	10	**Cons Pow** 3½s, 1965	103⅜	102¾	102¾	− ⅝
103⅝	96⅝	21	Do 3¼s, 1966	100¼	99½	100¼	+ ⅞
110½	103½	11	Do 3¾s, 1965	105⅞	105¾	105¾	+ ¼

Bond Transactions—New Yorl Stock Exchange—Continued

Range, 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
108¼	98½	63	**Cons Power** 3½s, '70	103¼	102½	103	+ ½
103¼	101	12	**Container** deb 5s, '43	101⅝	101	101⅝	+ ⅛
105	102	18	Do 6s, 1946	104	103⅝	103¾	+ ⅛
103	97	26	**Crane Co** 3½s, 1951	99⅛	98½	99⅛	+ ⅛
107	104	1	**Crown C & S** 4s, '50	105½	105½	105½	+ ¾
106	103½	2	**Crown Will P** 6s, '51	104⅝	104⅝	104⅝	— 1
64¼	47½	10	**Cuba R R** 1st 5s, '52	50½	49⅛	50	— 1
72½	62	1	Do ref 7½s, 1936	†‡ 62	62	62	— 1
71⅛	60	4	Do 7½s, 1936, ctfs	† 61½	60	60	— 2
66	53	5	Do 6s, 1936, ctfs	† 53	53	53	— 3
65	47⅛	7	**Cuba Nor R R** 5½s, '42	49¼	48½	49¼	— ¼
108	101¾	18	**DAYTN P & L** 3½s, '60	104½	103¾	104½	+ ⅝
95½	88¾	134	**Delaware & Hudson** ref 4s, '43	91¼	90½	91¼	+ ½
104	101¾	1	**Del Power & Light** 4¼s, 1969	102	102	102	..
108⅛	106¾	1	**Denver Gas & Electric** 5s, 1951	108	108	108	..
36⅞	26½	71	**Denver & R G** con 4s, 1936	†‡§ 28¼	26½	28¼	+ ¼
38	27⅝	5	Do con 4½s, 1936	†‡§ 29¼	29¼	29¼	+ 1⅝
32⅞	22	44	Do ref 5s, 1978	†§ 23¾	22	23	— 1
23	15½	8	**Denver & R G W** 5s, 1955	†§ 16	15½	16	..
22¾	15	54	Do 5s, 1955, asst	†§ 16	15½	16	+ ½
12	6¼	13	**Des Moines & Ft D** 4s, '35, ct	*§ 8	7	7	— 1½
111	105⅞	57	**Detroit Edison** 4s, F, 1965	109½	109	109	..
116¼	111½	17	Do 4½s, D, 1961	114¼	113¾	113¾	+ ½
109½	101	17	Do 3½s, G, 1966	103¾	103⅝	103⅝	— ⅜
110⅝	106¾	21	Do 5s, 1952	107¼	107	107	— ½
65	55	5	**Det & Mack** 1st 4s, 1995, asst	65	65	65	+ 9⅛
118⅞	111	5	**Detroit River Tunnel** 4½s, 1961	113¼	113¼	113¼	— ½
72⅛	54½	7	**Duluth, S S & At** 5s, 1937	†‡§ 55⅝	54½	54½	— 1⅛
110	102	41	**Duquesne Light** 3½s, 1965	105	104⅝	105	+ ½
116¼	112	14	**E T, VA & GA** cons 5s, 1956	112¾	112	112¾	+ ¾
111	107⅝	50	**Elec Auto-Lite** cv 4s, 1952	109⅝	108⅝	109⅜	+ 1⅛
113½	108¾	1	**Elgin, Joliet & E** 5s, 1941	111	111	111	+ ¾
105	100½	2	**El Paso Natural Gas** 4½s, 1951	102⅝	102½	102½	..
172½	140	3	Do 4¾s, 1946	148½	148½	148½	+ 3½
112	106¾	3	**El Paso & S W** ref 5s, 1965	107⅝	107⅝	107⅝	+ ⅝
106⅞	97½	32	**Erie** con 4s, 1996	99½	98½	99½	+ ¾
92¾	80¼	28	Do gen 4s, 1996	83¼	82¾	82¾	..
89	78⅛	231	Do ref 5s, 1967	80½	79¼	79½	— ¼
89	77¾	129	Do ref 5s, 1975	79¾	78½	78¾	— ½
94¾	82½	4	Do cv 4s, A, 1953	83¾	83	83	— ½
94½	82	13	Do cv 4s, B, 1953	83⅞	82	82	— 1¼
117¾	116¼	2	Do Genesee River 6s, 1957	117½	117½	117½	+ ½
105	101	8	**FAIRBKS, M & CO** 4s, 1956	101¾	101⅝	101¾	— ⅛
103½	102	12	**Federal Lt & Tr** 5s, 1942, stpd	102½	102¼	102½	+ ⅛
105	96¾	1	Do 6s, B, 1954	96¾	96¾	96¾	— 1¾
104½	101½	8	Do 6s, 1942	103¼	103	103	+ ⅛
20⅜	12¾	50	**Fla East Coast Ry** 5s, 1974	*§ 14	12¾	12¾	— 1⅛
20	12½	8	Do 5s, 1974, ctfs	*§ 13½	13	13	..
5	3¾	4	**Fonda, J & G** 2s-4s, '82, ctfs	*‡ 3⅞	3¾	3¾	— ¼
6⅝	4	1	Do 4s, 1982, filed	*§ 4	4	4	— 1
87½	72	2	**Fran Sugar** 6s, 1956	72	72	72	— 1
102½	100½	9	**GEN AM INV** 5s, 1952	101½	101¼	101¼	— ¼
106½	103¾	32	**Gen Cable** 5½s, 1947	105	105	105	+ ⅛
105	98⅞	108	**Gen Mot Ac** 3s, 1946	102¼	102	102⅛	..
105⅛	98¼	103	Do 3¼s, 1951	100¾	100⅛	100¾	+ ¾
97⅜	81⅝	20	**Gen Stl C** 5½s, 1949	82½	81⅝	81⅝	— ⅞
44⅝	34⅛	2	**Ga & Ala** 5s, 1945	*§ 35	34⅛	34⅛	— 5⅞
107	104¼	34	**Goodrich** 6s, 1945	105½	104¾	105½	+ ¾
101⅝	97¾	104	Do 4¼s, 1956	100¼	99⅝	100¼	+ ⅜
105	103½	60	**Goodyr T & R** 5s, 1957	105	104⅝	104⅝	..
107¼	98	5	**Gotham S H** 5s, 1946, w w	98	98	98	— 1
111	108¼	7	**Gr R & In** ext 4½s, 1941	109½	109	109	+ ¾
116½	110	113	**Gt N Ry** 4¼s, A, 1961	112½	112¼	112¼	+ ¼
94½	92¼	30	Do 3¾s, 1967	93¾	93½	93¾	..
111½	106	133	Do 4s, H, 1946	110⅛	109⅝	110	— ¼
119¼	114⅝	51	Do 5½s, B, 1952	117¾	117⅛	117¾	+ ⅝
115¾	108	11	Do gen 5s, C, 1973	112⅛	112	112⅛	+ ⅛
141⅞	118½	421	Do 4s, G, 1946	140½	133	133½	— 7¼
109¾	100⅞	42	Do gen 4½s, D, 1976	104½	104	104½	+ ½
108⅝	100¾	51	Do gen 4½s, E, 1977	104¼	103½	104¼	+ ¾
15	10	23	**Green Bay** deb ctfs, B	* 12¼	11⅞	12	..
106½	101	4	**Gulf, M & N** 5½s, 1950	101	101	101	..
103¾	96	16	Do 5s, 1950	98½	96	98½	+ 2
92½	90	3	**Gulf & S I** ref 5s, 1952, stp	† 92½	92½	92½	+ ⅞
99⅞	95½	35	**Gulf Sta Stl** 4½s, 1961	96⅝	95½	95½	..
105½	99½	5	**Gulf S Util** 4s, 1966	101¼	101	101	— ⅛
105¾	102½	11	Do 4½s, 1946	103¾	103½	103¾	+ ½
108	105¾	1	**HACK W** 1st 5s, 1952	106	106	106	..
99⅛	90½	3	**Har Riv-P C** 1st 4s, 1954	† 92¾	92¾	92¾	— ¾
97½	84	4	**Hoe (R)** 1st mtg, 1944	89¾	89⅛	89¾	+ ¼
103¼	101	28	**Houston Oil** 5½s, 1940	102¼	102	102	— ⅜
102⅝	100⅛	3	**Hous & T C** 1st 5s, 1937	100⅛	100⅛	100⅛	— 1
101⅞	100¼	4	**Hous B & T** 1st 5s, 1937	100⅛	100⅛	100⅛	— ⅛
57⅜	44¼	118	**Hudson Coal** 5s, 1962	49	47	48⅞	+ ⅞
85¼	69¼	21	**Hud & M** ref 5s, 1957	74¾	69¼	69¼	— 5⅞
36⅜	27¾	113	Do inc 5s, 1957	† 29¾	27¾	27¾	— 2⅛
110	101¾	27	**ILL BELL T** 3½s, 1970	105⅞	105	105⅞	+ 1⅜
80	71½	87	**Ill Cent** 4¾s, 1966	75¼	73	74	— ½
90¼	81½	3	Do 3½s, 1952	82	81½	81½	— ½
95	85¼	30	Do col tr 4s, 1952	85⅝	85¼	85⅝	+ ¼
96	85	39	Do ref 4s, 1955	86⅛	85¼	85¾	+ ⅛
90	79¼	60	Do col tr 4s, 1953	81¼	80	80¾	+ ⅜
104¾	96½	8	Do ref 5s, 1955	99	98¼	98¼	— ¼
98	93	3	**Ill Cent Litch** div 3s, 1951	93	93	93	— ½
91¾	81¾	48	**Ill C & C, St L & N O** 5s, '63	83⅜	82½	83¼	+ ½
87¼	76⅛	37	Do 4½s, 1963	78¼	77⅞	78	+ ½
108	106½	8	**Ill Steel** deb 4½s, 1940	107⅛	106¾	106¾	— ¼
107	100½	14	**Ind, Ill & Ia** 1st 4s, 1950	102½	102½	102½	+ ½
43	35	9	**Ind & Lou** 4s, 1956	*§ 35	35	35	— 2
108	101	52	**Inland Stl** 3¾s, 1961	105	104¼	104⅞	+ ⅝
97	70⅛	284	**I R T** 1st & ref 5s, 1966	§ 73⅞	70⅛	70¾	— 2⅝
95¼	68¼	41	Do 1st & ref 5s, 1966, ctfs	§ 71	68¼	68½	— 2¾
56	24	58	Do 6s, 1932	‡§ 26	24	25	— 1
52½	21½	4	Do 6s, 1932, ctfs	*§ 22	22	22	+ ½
91½	72⅜	75	Do 7s, 1932	†‡§ 75¾	72⅜	72⅜	— 3⅛
91	70⅝	37	Do cv 7s, 1932, ctfs	†§ 73¾	70⅝	70½	— 3⅛
103	96	114	**Interlake** 4s, 1947	98½	97	98½	+ ⅛
102	100	2	**Int Ag** col 5s, stpd, 1942	101	101	101	..
40⅞	32	1	**Int Gt Nor** 5s, B, 1956	*§ 33	33	33	— 1
40⅞	33	7	Do 5s, C, 1956	*§ 33¼	33	33¼	..
42¼	34	30	Do 1st 6s, A, 1952	*§ 36½	35	35	— ¾
17½	11	53	Do adj 6s, A, 1952	†§ 13½	12⅝	12⅝	— 1⅛
90	71⅝	120	**Int Hydro El** 6s, 1944	75⅞	72¼	75¼	+ 1¼
89½	72	42	**Intl M Mar** 6s, 1941	77¾	76	76	— 2¼
102¾	99	32	**Intl Pap** 1st 5s, A, 1947	101	100½	101	+ ⅜
101¾	97¼	14	Do ref 6s, 1955	98½	98	98⅛	..
95	85	1	**Int Rys of C A** 5s, 1972	85	85	85	— 2¼
75	63¼	139	**Int Tel & Tel** 4½s, 1952	70⅞	68	68⅝	+ ⅞
89½	79	151	Do conv 4½s, 1939	84¾	82	82⅞	— ⅛
80¾	67	179	Do 5s, 1955	75½	72¾	73¼	+ ¼
9⅛	3	64	**Iowa C** 1st ref 4s, 1951	*§ 7⅞	7⅜	7⅞	— ⅜
102½	93½	20	**JAMEST, F & C** 4s, 1959	95¼	94¾	95	+ ¼
106	100	6	**Jones & L** 4¼s, A, 1961	102½	102¼	102½	+ ½
108	101½	1	**KANAWA & M** 4s, 1990	101½	101½	101½	— 2½
66¼	51⅞	8	**K C, F S & M** 4s, 1936	*‡§ 56	55½	56	+ 3
64	50	6	Do ref 4s, 1936, ctfs	*§ 52	51	51	— 1
95	85½	33	**K C South** 1st 3s, 1950	87	86⅝	87	..
100	89	44	Do ref & imp 5s, 1950	89½	89	89¼	+ ⅛
109¾	106	16	**Kan C Ter** 1st 4s, 1960	109	108¼	108¼	..
105	102¼	4	**Kan G & El** 4½s, 1980	104½	104¼	104½	— ½
99	96½	14	**Keith** 6s, 1946	99	99	99	+ ½
107¾	99¾	3	**Ky & I Term** 4½s, sta, 1961	99¾	99¾	99¾	— 2¼
108⅞	100½	8	**Kings Co Elev** 4s, 1949	101	101	101	+ ½
102	101¼	1	**Kinney (G R)** 5½s, 1941	101¼	101¼	101¼	— ¾
111½	104	19	**Kresge Found** 4s, 1945	104¼	104	104	— 1
102½	101⅞	7	Do 3½s, 1947	102⅛	101⅞	101⅞	— ⅛
68¼	51	17	**LACLEDE G** 6s, A, 1942	53	51	51	— 1
101	90	15	Do ref 5s, 1939	93½	93	93½	..
70⅝	56⅜	83	Do 5½s, C, 1953	60	59¼	60	+ ¼
70½	56	5	Do 5½s, D, 1960	60	60	60	+ ½
106¼	100¼	5	**Lake E & W** 2d 5s, 1941	101	100¼	101	+ ¼
109½	98	3	**Lake S & M So** 3½s, 1997	101¾	101½	101¾	+ ⅛
34½	31½	29	**Lautaro Nitr**, 1975	34	33	34	+ 1
106¼	92⅞	10	**Leh C & N** 4½s, A, 1954	97	94	97	..
104¾	90	9	Do 4½s, C, 1954	95	95	95	..
100¼	95½	5	**Leh Val Coal** 6s, 1938	96	95½	95½	— 1½
100½	96⅛	2	Do 5s, 1944	96⅛	96⅛	96⅛	— 1⅝
78	62½	2	Do 5s, 1954	62½	62½	62½	— ½
77	56⅜	3	Do 5s, 1964	58½	57½	58½	+ 1
107	101	16	**Leh Val Har** 5s, 1954	101½	101	101	— ⅛
103⅜	100	14	**Leh V N Y** gtd 4½s, 1940	102⅛	101¼	101¾	+ ½
72	57½	52	**L V (Pa)** cons 4s, 2003	61⅛	58½	58½	— 1½
76⅞	62½	20	Do cons 4½s, 2003	64½	63⅞	63⅞	— ⅝
86	71	9	Do cons 5s, 2003	72⅞	71½	71½	— 1⅜

Range, 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
109	105	5	**Leh Val Ter** 5s, 1941	108¼	108¼	108¼	..
94¼	86	3	**Leh & N Y** 1st g 4s, 1945	87	87	87	+ 1
136	129¾	22	**Liggett & My** 7s, 1944	131	129⅞	129⅞	..
126½	117	7	Do 5s, 1951	123	122½	123	+ ⅛
101¼	97⅛	49	**Loew's** 3½s, 1946	99	98⅝	99	+ ⅜
103⅞	101½	10	**Long Is** gen 4s, 1938	102⅝	102⅝	102⅝	— ⅛
104½	100	18	Do ref 4s, 1949, stp	103	103	103	+ ⅞
106¼	100	49	Do ref 4s, 1949	102½	101⅞	102⅛	— ¾
135	127⅛	19	**Lorillard** 7s, 1944	127½	127⅜	127⅜	..
100½	90½	37	**La & Ark** 5s, 1969	93½	92⅝	93¼	+ ⅞
112½	106	7	**Lou & Jeff Bdg** 4s, 1945	107	107	107	..
109½	105⅝	7	**Lou & Nashv** unif 4s, 1940	106¾	106¼	106¼	— ½
103⅞	96	16	Do 1st 4s, 2003	99	98⅝	99	..
111	106½	11	Do 5s, B, 2003	108⅞	108½	108½	+ ¼
108⅝	99¾	13	Do 4½s, C, 2003	105	104½	104½	..
98	90¼	16	Do 3¾s, E, 2003	92½	92⅛	92⅛	+ ¼
96¼	85¾	1	Do St Louis 3s, 1980	89½	89½	89½	+ ⅝
115	110¼	2	Do Mob & M 4½s, 1945	110½	110½	110½	+ ¼
100½	94⅞	38	Do So Mon jt 4s, 1952	98	96	98	+ 2⅛
105¼	100	13	**MAINE CEN** 4s, 1945	104	103¾	103¾	+ ¼
86½	79¾	21	Do 4½s, 1960	80½	79⅞	80	..
106	102	2	**McCrory Stores** 5s, 1951	102½	102	102	— 1½
104¼	102¾	32	**McKess & R** 5½s, 1950	104	103⅞	103⅞	+ ¾
90	55	13	**Manati S** 1st 7½s, 1942	‡§ 58	55	55	— 3
90⅛	54	12	Do 1st 7½s, 1942, ctfs	*§ 58	55	55	— 2½
57¾	34½	104	**Man Ry** 4s, '90	†§ 41	34½	39¾	+ 5¼
53	30½	107	Do con 4s, '90, ctfs	†§ 35¼	30½	33⅝	+ 2¾
84¼	82¼	1	**Man R R So L** 4s, '39	84¼	84¼	84¼	+ ⅝
100	90⅜	2	**Marion St Sh** 6s, '47	91¼	91	91	— 1
107⅛	103¼	14	**Mead Co** 6s, '45	104	103⅝	103⅝	— ¼
109½	106¼	53	**Met Ed** 4½s, '68	106¾	106¼	106¼	— ¼
16¾	11	1	**Met W S El, Chi**, 4s, '38	*§ 11	11	11	— 2
5¾	3	10	**Mex Int Ry** 4s, '77, asst	4¼	4	4	+ 1
108	101	79	**Mich Cent** 4½s, '79	105	104	105	+ 1⅝
90½	56	7	**Mid of N J** 5s, '40	61¼	56	56	— 1
105	100	38	**Mil El Ry & L** 5s, '61	102⅝	101	101¾	— ⅝
105	100½	42	Do gen ref 5s, '71	101¾	100½	101	— ⅝
46½	35¼	11	**Mil, Spa & N W** 4s, '47	§ 37	37	37	+ ¼
99⅝	90	2	**Mil No** 1st 4½s, ex, '39	§ 90	90	90	— 9
21¼	11¼	10	**Minn & St L** 5s, '34, ctfs	*§ 15	14¾	14¾	— ⅛
10	5	32	Do ref 4s, '49	*§ 6	5¾	6	..
37½	23	21	**M, St P & S S M** con 4s, '38	24¼	23	23	— 1¼
41⅛	23½	8	Do gtd 5s, '38	27	23½	23½	— 3½
30	17	7	Do ref 6s, A, '46	18	17	17	— 1
28½	17	2	Do 5½s, '49	19	19	19	..
95½	82½	3	Do 5½s, '78	85½	84	84	— ¾
61¼	48	11	**Missouri Ill** 5s, '59	*§ 57	54½	54½	— 1
96¾	85¼	22	**Mo, K & T** 1st 4s, '90	88¾	85⅞	85⅞	— 2⅛
76	65⅛	7	**M-K-T** 4s, B, '62	66½	65⅛	65⅛	..
79¾	71	2	Do 4½s, '78	71	71	71	— 1
88⅝	75	59	Do 5s, A, '62	77½	75½	75⅞	— 1¾
80	64	34	Do adj 5s, A, '67	* 68½	68	68½	+ ½
48¾	39	15	**Mo Pac** 5s, A, '65	*§ 42½	40⅛	40⅛	— 2⅜
49	39	117	Do 5s, F, '77	*§ 42½	40⅛	40⅛	— 1¾
47	37	15	Do 5s, F, '77, ctfs	*§ 37½	37½	37½	— ½
48¾	38⅞	4	Do 5s, G, '78	*§ 41½	40¼	40¼	— 1¾
48¾	39¼	92	Do 5s, H, '80	*§ 42	40	40	— 2⅞
46½	36½	15	Do 5s, H, '80, ctfs	*§ 39	37½	37½	— 2
49¼	39	92	Do 5s, I, '81	*§ 42¼	40½	40½	— 1⅝
47	37½	8	Do 5s, I, '81, ctfs	*§ 38¾	37½	37½	— ½
18½	13	83	Do 5½s, A, '49	*§ 15⅞	15¼	15½	..
24	15¾	107	Do 4s, '75	*§ 19⅝	18⅛	18¼	— 1
39¼	30⅝	18	**Mob & Ohio** 4½s, '77	*§ 32½	31½	32	+ 1
39⅝	31	22	Do 5s, '38	*§ 32¼	32	32	+ ½
98¼	88	5	**Mohawk & M** 4s, '91	89½	89¼	89½	+ ½
108⅝	100	34	**Monong Pub S** 4½s, 1960	103	102⅛	102½	— ⅝
110¼	101¾	22	Do 6s, 1965	103¼	102⅝	102⅝	— ⅜
102⅝	100 3/32	6	**Mont Cent** 5s, 1937	100 11/32	100 9/32	100 9/32	— 13/32
99⅝	92	46	**Mont Pow** 3¾s, 1966	94⅞	94¼	94½	— ⅜
104½	100¼	4	**Mont Tram** 5s, 1941	100⅞	100¼	100½	— ¾
97¼	85⅝	25	**Mor & Esx** 3½s, 2000	90⅝	89¾	90⅝	— ⅝
97	87¼	20	Do 4½s, 1955	88⅝	87¼	87¼	— 1¼
102	96⅝	22	Do 5s, 1955	98	96¾	96¾	— 1½
119	112¾	2	**Mut Fuel Gas** 5s, 1947	114¾	114¾	114¾	..
101¾	97⅛	6	**NAMM & SONS** 6s, 1943	101	100⅝	100⅝	+ ⅛
98¾	91¾	6	**Nash, C & St L** 4s, '78	92⅝	92	92⅝	+ ⅛
63⅛	47¾	1	**Nash El** con gtd 4s, '51	47¾	47¾	47¾	— 2¼
107	102¼	95	**Nat Dairy** 3¾s, 1951, ww	104	103½	103⅝	+ ⅛
106½	103	77	**Nat Dis** 4½s, 1945	105	104⅛	105	+ ⅝
6¼	3¾	30	**N Rys M** 4s, 1977, asst	* 4½	4	4½	+ ¾
7¾	5	77	Do 4½s, 1926, asst	‡ 6⅝	5⅞	6⅝	+ ⅛
6	3¼	7	Do 1st 4s, 1951, asst	* 3½	3½	3½	— ¼
107⅜	102⅛	63	**Nat Steel** 4s, 1965	106¼	105¾	106¼	+ ¼
93½	77	2	**Naugat'k** 1st 4s, 1954	§ 86	86	86	..
122½	118	5	**Newark C Gas** 5s, 1948	119	119	119	+ ⅞
127¼	118⅛	8	**New E T & T** 1st 5s, 1952	122	121½	122	— ¼
125¼	116¼	1	Do 4½s, 1961	118⅝	118⅝	118⅝	+ ⅜
101	100½	2	**New Jer Junc** 4s, 1986	101	101	101	+ ½
107½	104½	5	**New Jer P & L** 4½s, 1960	106¾	106⅛	106¾	+ ⅛
103¼	94¼	7	**New Or P S** 5s, A, '52	96¾	94¾	94¾	— 3
103	94⅛	22	Do 5s, B, 1955	96⅞	95	95	— 1½
100⅜	90¾	82	**New Or Ter** 1st 4s, 1953	92	91½	91¾	+ ½
55⅞	46¼	1	**New O, T & M** 4½s, 1956	*§ 51½	51½	51½	+ 1½
59¾	48½	51	Do 5s, B, 1954	*§ 53	52	52¾	— ¼
60	48⅜	6	Do 5s, C, 1956	*§ 52¾	52¾	52¾	— ¼
62¼	51¼	35	Do 5½s, 1954	*§ 55	53½	54¾	+ 1¾
57	48⅞	5	Do 5½s, A, 1954, ctfs	50	48⅞	50	— 1
54¾	47	1	Do 5s, B, 1954, ctfs	48¼	48¼	48¼	— 2
135½	104	27	**N Y Cent** cv 6s, 1944	105	104	104	— ½
106¼	95	90	Do 4s, con, 1998	97⅞	96⅝	97	— ⅝
103⅞	99½	128	Do 3¾s, 1946	102¼	101¾	102	+ ¼
96¼	86½	30	Do ref 4½s, 2013	89¼	88	88½	— ½
96¼	86¾	131	Do ref 4½s, 2013, new	89½	88	88¼	— ¾
109½	104	555	Do 3¼s, 1952	109⅜	108⅞	108⅞	— ⅝
105	94	40	Do 3½s, 1997	96¾	96¼	96⅝	+ ⅜
103	94	132	Do ref 5s, 2013	97¾	96	96½	— ¾
108⅝	105½	9	Do deb 4s, 1942	106	105¾	106	..
98¾	88½	13	Do Lake Sh 3½s, 1998	92	91⅜	92	+ ⅝
97½	88	22	Do Mich C 3½s, 1998	89½	89	89⅛	— ⅝
102⅞	101	12	**N Y, C & St L** 1st 4s, 1937	101 1/16	101 1/32	101 1/16	..
105⅛	100	57	Do 4s, 1946	104¼	103¾	103⅞	— ⅛
100¾	98½	28	Do 6s, 1938	100⅛	100	100	..
105	97½	36	Do ref 5½s, A, 1974	99¼	98¼	99	..
95⅞	86	113	Do 4½s, 1978	87¼	86¾	87	— ¼
109½	106	3	**N Y Conn** 1st 4½s, 1953	109½	109½	109½	+ ⅛
72	56¼	24	**N Y Dock** 5s, 1938	60	58¾	60	+ 1
72½	60	9	Do 1st 4s, 1951	61	60	61	..
55½	55½	5	Do 5s, 1938, ctfs	55½	55½	55½	..
105⅝	97⅝	39	**N Y Edison** 3¼s, 1966	100⅜	100	100⅛	..
105½	97	105	Do 3¼s, 1965	100⅜	99⅝	99⅝	..
117½	109⅝	16	**N Y Gas, E L, H & P** 4s, 1949	113⅜	113⅜	113⅜	— ⅛
125½	116¾	7	Do 5s, 1948	123¼	123¼	123¼	+ ¼
105½	96	17	**N Y, L & W** 1st 4s, 1973	97¾	96	96	— 1½
109⅝	104	5	Do 4½s, B, 1973	104	104	104	— ½
102	102	2	**N Y, L E & W Coal** 5½s, 1942	102	102	102	— 1
46⅛	35½	10	**N Y, N H & H** 3½s, 1947	†§ 36	36	36	— 3
44½	35½	36	Do 3½s, 1954	†§ 36½	35½	35½	— ½
45	35	7	Do 3½s, 1956	†§ 38½	38¼	38¼	— ¾
47½	37¼	8	Do 4s, 1955	†§ 39½	39½	39½	— ½
47	36½	9	Do 4s, 1956	†§ 40	39⅞	40	..
37½	25⅛	14	Do 4s, 1957	*§ 25½	25¼	25½	— ¼
55	41½	72	Do 4½s, 1967	†§ 43⅞	43	43½	— ¼
60	44	108	Do conv 6s, 1948	†§ 46	45	45	— 1
71	60	11	Do col tr 6s, 1940	†§ 61½	60	60	— 1
41½	34¼	4	Do Con Railway 4s, 1954	†§ 35	34½	35	+ ½
40¼	34	33	Do Con Railway 4s, 1956	§ 34½	34	34½	— ½
42⅜	14	75	**N Y, Ont & W** gen 4s, 1955	*§ 16¼	15	15¾	+ ¾
46¾	23	61	Do ref 4s, 1992	*§ 24	23¼	23¾	+ ¼
101½	100	2	**N Y, Prov & B** 4s, 1942	*§ 100	100	100	+ ½
109⅛	101⅜	7	**N Y & Queens** 3½s, 1965	104⅜	104	104⅜	+ ⅞
105⅞	105	1	**N Y Railways** 6s, A, 1958, stpd	105	105	105	..
108¼	106	12	**N Y & Richmond Gas** 6s, 1951	107	106	106	— 1¾
107⅜	106½	1	**N Y Steam** 1st 5s, 1951	106¾	106¾	106¾	..
107½	106	9	Do 5s, 1956	106⅞	106⅞	106⅞	+ ⅛
108⅝	106⅜	4	Do 1st 6s, 1947	107½	107¼	107¼	+ ¼
109½	106¼	17	**N Y Telephone** gen 4½s, 1939	107½	107¼	107¼	— ¼
98	90	5	**N Y Trap Rock** 6s, 1946, stpd	90¾	90¾	90¾	— ½
22⅝	13	77	**N Y, W & B** 4½s, 1946	† 16¼	15¾	16	+ ⅛
109½	100	6	**Niagara Falls Power** 3½s, 1966	102½	102½	102½	— ½
107⅞	106¾	12	**Niagara, L & O Power** 5s, 1955	107½	107¼	107½	+ ¼
104	100¼	11	**Niagara Shares** 5½s, 1950	102½	102	102	— ½
32½	23½	15	**Norfolk So** 1st ref 5s, 1961	‡§ 29⅞	29½	29½	— ⅝
31	22	23	Do 1st ref 5s, 1961, ctfs	‡§ 28½	27½	27½	— 1½
122	112	17	**Norfolk & Western** con 4s, 1996	116	115¾	115¾	— ¾
106⅛	103	37	**North American Co** 5s, 1961	104	103½	103¾	..
105⅞	101	5	**North Am Edison** 5s, A, 1957	104⅛	104	104	+ ¼
107	99¾	18	Do 5s, C, 1969	102½	102½	102½	..
106⅛	101¼	35	Do 5½s, 1963	104	102¾	103⅜	+ ⅝

Range, 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
125¼	120⅛	2	**Northern Central** 5s, A, 1974	120⅛	120⅛	120⅛	— 3⅞
82⅝	69⅝	42	**North Pac** gen 3s, 2047	74	73¼	74	+ ½
112¼	101¾	93	Do 4s, 1997	105⅝	104⅞	105⅝	+ 1⅛
106	97	25	Do 4½s, 2047	98⅝	97	97	— 1
110	102	1	Do 5s, C, 2047	103¼	103¼	103¼	+ ¼
109¾	102	18	Do 5s, D, 2047	103½	103	103	..
112	109⅛	97	Do 6s, 2047	111½	111	111½	+ ½
33¼	20¾	10	**OGDEN & L C** 4s, 1948	22	22	22	+ 1½
106½	101⅝	79	**Ohio Edison** 4s, 1965	105¼	104¾	104⅞	+ ⅞
112¼	110½	1	**Ohio Public Service** 7s, 1947	112	112	112	..
113	111½	9	Do 7½s, 1946	112⅛	111½	111½	— ⅝
115	110⅛	2	**Ont Pwr Niag Falls** 5s, 1943	111¼	110¾	111¼	+ ½
114	106	8	**Oregon R R & N** 4s, 1946	111	110½	111	+ 1
121½	116	1	**Oregon S L** 1st 5s, 1946	116⅝	116⅝	116⅝	+ ¼
123	117	12	Do gtd 5s, 1946	118	118	118	..
107¾	103½	131	**Ore-W R R & N** 4s, 1961	106⅝	105¾	106¼	+ ½
91¼	87½	54	**Otis Steel** 4½s, 1962	89⅝	89¼	89⅝	+ ⅜
82	68½	1	**PAC COAST** 5s, 1946	68½	68½	68½	— ½
111	103	37	**Pac Gas & Elec** 4s, 1964	105⅞	105¼	105¼	— ¼
100⅛	94¾	49	Do 3½s, 1966	98	97¾	98	+ ¼
107⅞	99⅝	78	Do 3¾s, 1961	102⅞	102½	102¾	+ ¼
102⅛	99¾	13	**Pac Mo** 1st 4s, 1938	100	99¾	100	..
102½	99⅞	3	Do 2d 5s, 1938	† 99⅞	99⅞	99⅞	— ⅝
105⅝	99	29	**Pac T & T** 3¼s, 1966	101	100⅜	100⅜	..
104⅛	98⅝	22	Do 3¼s, C, 1966	101	100⅜	100⅜	— ⅜
75¼	68	21	**Paramount Bway** 3s, 1955	69¼	68	68	— ½
105¼	99½	67	**Paramount Pictures** 6s, 1955	100¼	100	100¼	+ ¼
91¾	91¼	36	Do 3¼s, 1947	91¾	91¼	91¾	..
50½	39½	3	**Par Lexing** 6½s, 1953, ctfs	§ 47½	46	47½	+ 1½
77½	65	7	**Parmelee** 6s, 1944	66½	65	65	— 1⅞
106⅞	99¼	69	**Penn Co** 4s, 1963	102⅜	102	102	— ⅜
102	99⅛	27	**Penn Dixie** 6s, 1941	100⅛	99¾	100⅛	+ ⅛
106¼	103¾	11	**Penn O & D** 4½s, 1977	104¾	104¾	104¾	— ¼
106¼	100	230	**Penn P & L** 4½s, 1981	101¼	100⅝	101	+ ¼
112⅞	108	1	**Penn R R** con 4s, 1943	108	108	108	..
116⅝	109	5	Do con 4s, 1948	113	112½	112½	+ ½
116⅝	109⅛	6	Do con 4s, sta, 1948	112½	111⅞	111⅞	+ ⅜
111⅛	105¾	327	Do 3¼s, 1952	109⅞	109⅛	109⅝	— ¼
111½	103⅛	73	Do 4¼s, D, 1981	107	106½	107	+ ¼
111½	103½	34	Do 4¼s, 1984	106¾	106⅜	106¾	+ ¼
126	115⅝	7	Do con 4½s, 1960	118½	118	118	..
115¾	106¾	87	Do gen 4½s, 1965	110⅛	110	110⅛	+ ⅜
107	98⅝	100	Do deb 4½s, 1970	102½	101⅝	102	— ¼
103½	96½	165	Do 3¾s, 1970	98⅞	98¼	98½	..
123	113½	29	**Penn R R** gen 5s, 1968	117⅞	116½	117	..
117½	112	5	**Peo G L&C** ref 5s, 1947	114	113¼	114	+ 1⅛
121⅝	116⅞	6	Do 6s, 1943	119	118⅜	119	+ 1⅛
99	91⅞	5	**Peoria & E** 1st 4s, 1940	92½	92	92	..
26½	16⅛	11	Do inc 4s, 1990	† 18	16¾	18	+ 1⅛
101	92	6	**Pere Marq** 1st 4s, 1956	94	93⅞	94	— ⅜
103¾	94	47	Do 4½s, 1980	94⅝	94¼	94¼	+ ¼
106	100½	31	Do 1st 5s, 1956	102	101	101⅜	— ⅜
117	108⅞	20	**Phila, B & W** 4½s, 1981	111	110⅞	111	+ 1⅞
119	112	5	Do 4½s, 1977	114¼	114¼	114¼	..
129	116	2	Do gen 5s, 1974	121½	121½	121½	..
106½	99¾	125	**Phila Co** 5s, 1967	100⅜	99¾	100⅛	— ⅝
26⅝	12	43	**Phil & R C & I** 6s, '49	*§ 13	12	12	— ½
50⅛	28	71	Do 5s, 1973	*§ 29	28	28⅛	— 1
30	18⅞	30	**Phillipine Ry** 4s, 1937	25½	24¼	24¼	— 2
108½	106	5	**Pillsbury Fl M** 6s, 1943	108	107¾	108	+ ¼
96	89	1	**Pitts & W V** 4½s, B, 1959	90	90	90	— 1
97¼	89	6	Do 4½s, C, 1960	91¾	91	91¾	+ ¾
111⅛	107¾	1	**P, C, C & St L** 4½s, A, '40	108	108	108	..
107¾	104¾	12	Do 4½s, C, 1977	107¼	106¾	107¼	+ ⅛
124	113¾	2	Do 5s, A, 1970	116¼	116¼	116¼	..
123½	113⅝	32	Do 5s, B, 1975	116⅞	116½	116½	..
124½	119⅜	14	**Pitts, Y & Ash** 5s, B, 1962	122	122	122	— 1
75⅞	58¼	47	**Port Gen El** 4½s, 1960	60	59¼	60	..
108¼	105⅝	5	Do 1st 5s, 1935-50, ext	106	106	106	..
88½	78	10	**Porto Ric A T** 6s, 1942	78⅜	78	78⅛	— ⅛
45½	24¼	194	**Post Tel & C** 5s, 1953	*§ 28⅝	25¼	26	— 2
106	100	14	**Potom El P** 3¼s, 1966	102½	102	102	..
100	92	39	**Pressed Stl C** 5s, 1951	96	94½	96	+ 2
131⅞	110	449	**Pure Oil** 4¼s, 1950, ww	117	113⅜	115¼	+ ⅞
105	102¾	34	Do 4¼s, 1950, x w	104	103½	103½	— ¼
101	97⅞	16	**Purity Bak** 5s, 1948	98⅞	98¼	98¼	+ ¼
126½	112½	4	**R-K-O** 6s, 1941	‡§ 114	113	113	— 2
108⅛	105	20	**Reading** 4½s, A, 1997	106¾	106½	106½	— ¼
108	105¼	53	Do 4½s, B, 1997	106¾	106½	106½	— ¼
104¾	95½	10	Do Jer C 4s, 1951	96⅝	95½	95½	— 1⅛
115¼	105	31	**R Rand** 4¼s, 1956, w w	108	107	107	— ¾
212	127	44	**Rep Stl** gen 4½s, 1950	165	159⅛	159⅛	— 3⅜
100	96	51	Do 4½s, 1956	97½	96¾	97	..
100	95	65	Do 4½s, 1961	97¼	96¾	97	+ ⅛
130½	108	18	Do 5½s, 1954	118½	115⅝	115¾	— 2¼
106	100¾	9	**Rev Cop & Br** 4¼s, 1956	103½	103¼	103¼	+ ½
66	45	8	**Richfield Oil** 6s, 1944	‡§ 47	45	45	— 3
66	44½	8	Do 6s, 1944, ctfs, ex rts	*§ 47	44½	44½	— ½
84	70	7	**Rio G W** 1st 4s, 1939	†§ 72	71	72	+ 2
52¾	38	3	Do col 4s, A, 1949	*§ 39	38	38	..
28¾	19½	47	**R I, Ark & L** 1st 4½s, 1934	‡§ 21	20¼	20½	— ⅜
34¼	23	23	**Rutland R R** 4½s, 1941	25	23	25	+ 1⅞
104½	99⅛	9	**SAGUENAY PW** 4¼s, 1966	101	100½	100½	+ ⅛
101 11/32	97	6	**St J Ry, L, H & P** 5s, 1937	98¾	98½	98¾	+ 1¼
103⅞	100	5	**St Law & Ad** 1st 5s, 1996	100	100	100	..
89⅜	77	8	**St L, I M & S, R & G** 4s, '33	†‡ 79	77	77	— 2
88¼	77	2	Do 4s, 1933, ctfs	†‡ 77	77	77	— 4
37½	26⅛	20	**St L-San F** 4s, A, 1950	*§ 26½	26⅛	26⅛	— 1⅛
33½	24½	63	Do 4s, A, 1950, ctfs	*§ 26	24½	24½	— 1⅜
33½	24¾	127	Do 4½s, 1978	*§ 26	24¾	24¾	— 1⅜
30¼	22⅛	77	Do 4½s, 1978, ctfs, st	*§ 23¼	22⅛	22⅛	— 1⅜
36¼	26¼	2	Do 5s, B, 1950	*§ 26¼	26¼	26¼	..
33½	24¼	40	Do 5s, B, 1950, ctfs	§ 25¾	25	25	— ⅝
100	87	4	**St L So W** 1st 4s, 1989	§ 87	87	87	..
54	38⅞	3	Do gen ref 5s, 1990	*§ 40⅜	40⅜	40⅜	..
65½	50½	8	Do 1st term 5s, 1952	*§ 54⅛	50½	50½	— 3⅝
27	20½	17	**St P & K C S L** 4½s, 1941	* 21⅛	20¾	20¾	..
103¾	101 11/32	34	**St P, M & M** 5s, 1943, ext	101⅞	101 11/32	101 11/32	— 3/32
106¾	101⅞	1	Do P ext 4s, 1940, lge	103⅝	103⅝	103⅝	+ ⅛
124	113	14	**St P Un Dep** ref 5s, 1972	118⅛	118	118⅛	+ ⅛
103¾	99⅝	36	**San A & A Pass** 4s, 1943	102¼	101⅞	102¼	+ ⅝
112½	108¾	3	**San An P S** 6s, A, 1952	111½	111	111½	+ ¼
110¾	105⅞	12	**San Diego Con Gas El** 4s, '65	109	108¾	109	+ ½
41¾	30⅛	1	**Schulco** 6½s, A, 1946	*§ 30⅛	30⅛	30⅛	— 4½
44	30⅛	1	Do 6½s, B, 1946	*§ 30¼	30¼	30¼	+ ⅞
43¼	30½	2	Do 6½s, B, 1946, stp	*§ 30½	30½	30½	..
35½	30¾	2	**Seab'd A L** 4s, '50	‡§ 30¾	30¾	30¾	+ ⅜
36¼	27	3	Do 4s, '50, stpd	‡§ 28	27½	27½	..
20⅞	13⅝	59	Do ref 4s, '59	‡§ 15½	14⅞	15	..
20	13	26	Do ref 4s, '59, ctfs	*§ 14½	14	14½	+ ½
13¼	8⅝	4	Do adj 5s, '49	†§ 9⅜	9	9	— ½
23⅞	17⅛	120	Do 6s, A, '45	*§ 18¾	17⅝	17⅝	— ⅝
22¾	16½	24	Do 6s, A, '45, ctfs	*§ 17¾	16⅝	16⅝	— 1⅛
14¼	8⅜	40	**Sea A-F** 6s, A, '35, ct	*§ 9¼	8½	8½	— ⅛
14½	7¾	2	Do 6s, B, '35, ctfs	*§ 8⅞	8½	8½	+ ⅛
102	95¼	95	**Shell Un Oil** 3½s, '51	99	98⅜	98½	— ¾
82¼	68	10	**Silesian Am** 7s, '41	71½	71	71	— ½
102¾	97¼	90	**Skelly Oil** 4s, '51	99¼	98½	99¼	+ ⅝
107⅛	100⅝	67	**Socony Vac** 3½s, '50	105	103¾	104	— ⅞
108	105 3/32	47	**So Bell T & T** 5s, '41	105 11/32	105 3/32	105 3/32	— 3/32
105½	101⅝	14	**Sou Cal Gas** 4s, '65	104⅞	104¼	104½	+ ½
107	104⅛	2	Do 4½s, '61	107	107	107	+ ⅜
106¾	103¼	17	**So Col Pw** 6s, A, '47	105¾	105¼	105¾	+ ¼
101½	97⅛	14	**Sou Nat Gas** 4½s, '51	98½	98⅜	98⅜	+ ⅛
99½	91¼	48	**So Pac** col 4s, '49	96¼	95¼	95¾	— ⅜
102½	96⅝	271	Do 3¾s, '46	100⅛	99⅝	99⅞	+ ⅛
108⅞	103	101	Do ref 4s, '55	105¼	105	105	..
98	87½	88	Do 4½s, '68	89⅜	89	89	— ⅝
97¾	87¼	128	Do 4½s, '69	89¾	89	89	— ½
97⅜	87	152	Do 4½s, '81	89	87¾	87¾	— 1
100½	92½	107	Do Ore 4½s, '77	95⅝	94¾	95	— ½
109⅛	106¼	7	Do S F Ter 4s, '50	108	107⅞	108	+ ¼
85⅞	77⅛	100	**So Rwy** gen 4s, A, '56	79⅞	78¼	78¼	— ½
112½	104	33	Do 5s, '94	106⅞	105⅝	106¾	+ 1
105¼	97	75	Do gen 6s, '56	99⅜	97	97⅝	— 1⅝
110⅛	100⅛	105	Do 6½s, '56	101⅞	101	101¼	— ¾
95¾	92	19	Do M & O 4s, '38	94	93	94	+ ½
103	97¼	12	Do St L div 4s, '51	98½	98¼	98¼	..
109⅞	102	50	**S'thwn Bell T** 3½s, '64	105⅝	104⅞	105	..
106¼	99	75	**Stwn Gas El** 4s, '60	102¾	100⅞	102	+ ½
40	28⅝	5	**Spokane Int** 5s, '55	*§ 29¼	29¼	29¼	+ ⅝
102	95	99	**Stand Oil Co (NJ)** 3s, '61	98	97½	97⅞	+ ⅛
106⅛	101⅞	32	**Staley A E** 4s, '46	104½	104½	104½	+ ½
159	112½	18	**Studebaker** cv 6s, '45	†122½	119½	119½	— 1
107¼	102⅞	13	**Swift & Co** 1st 3¾s, '50	106	105⅛	105½	— 1
143	105	3	**Sym Gould & G** xw, '56	†117⅛	117⅛	117½	+12½

1937

Bond Transactions—New York Stock Exchange—Continued

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
126	117	1	**TENN C & I R R** 5s, '51	120½	120½	120½	..
105	103	37	**Tenn Cop & C** 6s,B,'44	103¾	103½	103¾	+ ¼
104	87⅞	23	**Tenn El Pw** 6s, A, '47	93	90½	93	+ 3
111½	105½	40	**Term Assn St L** 4s,'53	108½	108¼	108½	..
118½	115	10	Do con 5s, '44	115⅞	115⅞	115⅞	+ ½
108½	103¾	8	**Texarkana** 5½s, '50	105⅝	105¼	105⅝	— ⅜
106¾	101	29	**Texas & Pac** 5s, B, '77	103¾	103⅜	103½	— ⅛
108	101	15	Do 5s, C, '79	103¾	103	103	— ¼
108⅛	100⅞	42	Do 5s, D, '80	104	103⅛	103¼	— ¾
128¾	118	25	Do 1st 5s, 2000	121⅛	121	121	+ 1
105½	100	132	**Texas Corp** 3½s, '51	103⅝	103⅛	103⅛	..
73¾	48	113	**Third Av** ref 4s, '60	55½	48	48⅞	— 7⅛
46¼	23¾	239	Do adj inc 5s, '60	† 26¾	24	24	— 1½
100¼	97¾	13	**Tide Water Oil** 3½s, '52	100¼	99¾	100⅛	+ ⅜
108½	101	1	**Tol & Ohio C** 3¾s, 1960	104⅜	104⅜	104⅜	+ ⅞
103	97½	6	**Tol, St L & Wn** 4s, 1950	98½	98	98½	+ 1
123	116	2	**Tri Contl** 5s, 1953	117	117	117	+ 1
107½	104⅜	50	**UN E L & P** 5s, 1957	105⅞	104⅜	105	— ⅞
106¾	102‡	12	Do 5½s, 1954	102⅞	102‡	102‡	— ½
114½	109½	15	**Union Oil Calif** 3½s, 1952	110¾	110⅜	110¾	+ ½
121⅞	116¼	3	Do 6s, A, 1942	117¼	116⅞	116⅞	+ ¼
116¼	110	64	**Union Pac** 1st 4s, 1947	113⅜	112½	112½	— ⅝
109⅞	103	25	Do 1st ref 4s, 2008	106½	106	106	+ ¼
101½	92¾	28	Do 3½s, 1971	96¾	96½	96½	+ ¼
101¼	93¼	22	Do 3½s, 1970	97	96⅞	96⅞	— ⅞
116½	111½	3	Do 1st ref 5s, 2008	115½	115½	115½	..
107¾	105½	1	**Unit Biscuit** 5s, 1950	106⅞	106⅞	106⅞	+ ¼
103⅝	95½	57	**Unit Drug** 5s, 1953	97½	96½	96¾	— ¼
36⅝	27⅝	7	**Un Rys of St L** 4s, 1934	*§ 30	28¾	28¾	— 1⅜
107¼	105⅝	61	**U S Rubber** 5s, 1947	107	106¾	106¾	— ⅛
105¼	96½	22	**Utah L & T** 5s, A, 1944	99	98	98¾	+ ¾
106⅝	98½	80	**Utah P & L** 5s, 1944	101	98½	98½	— 1⅜
67¼	49	137	**Util P & L** 5s, 1959, ww	* 49½	49½	49½	..
69	50	48	Do 5½s, 1947	* 50½	50	50⅝	+ ⅛
111	98¼	18	**VANAD** conv 5s, 1941	103⅝	102½	102⅝	— 1⅛
5½	3¾	4	**V Cr & P** 1st 4½s, 1934, as	* 3⅞	3¾	3¾	..
41⅝	21¼	45	**Ver Sug** 1st 7s, 1942, ctfs	* 25¼	21⅜	21⅜	— 2⅞
109¾	104½	39	**Va El P** 1st 4s, 1955	108⅜	107¼	108¼	+ ⅝
107¼	101	66	**Va Rwy** 3¾s, 1966	104¾	104¼	104⅜	+ ⅞
101¾	94	4	**Va & S W** con 5s, 1958	96⅛	96⅛	96⅛	— ⅞
43⅞	32½	21	**WABASH** 4½s, 1978	*§ 35	32½	33	— 2
39¾	30¼	10	Do 4½s, 1978, ctfs	*§ 30½	30¼	30½	— 6½
103⅞	90½	75	Do 1st 5s, 1939	*§ 94¼	91⅞	93	— 1½
98⅞	81½	2	Do 2d 5s, 1939	*§ 83½	83	83	— 1¼
44	34	40	Do 5s, B, 1976	*§ 36½	34	34	— 2½
44	34½	43	Do 5s, D, 1980	*§ 35⅝	34½	34½	— 2
44⅞	35	17	Do 5½s, 1975	*§ 37	35	35	— 2
71¼	62¼	2	Do Om div 3½s, 1941	*§ 64	63½	63½	+ 1¼
109½	104	40	**Walker (H) Sons** 4¼s, 1945	105	104¾	104¾	— ¼
90	77½	50	**Walworth** 4s, 1955	81½	80	80¾	+ ¾
100¼	93¾	54	**Warner Br** cv 6s, '39	95⅞	95	95⅞	+ ⅝
55¾	44⅝	43	**Warner-Quin** 6s, '39	§ 48½	45	48	+ 2¾
76	61½	32	**Warren Br** cv 6s, '41	*‡ 64	61½	61½	— 3½
110¾	106⅛	7	**Wash Term** 3½s, '45	108	107⅞	108	— 1
112¾	110½	2	Do 4s, 1945	110½	110½	110½	— 2¼
108¾	104⅞	9	**Wash W P** 1st 5s, '39	107½	107¼	107¼	— ¼
109½	106¾	2	**W Penn P** 1st 4s, H, 1961	109⅛	109	109	+ ¼
123¼	117	2	Do 1st 5s, E, 1963	119	118¾	119	+ ⅞
109⅝	102	3	Do 3½s, 1966	104½	104½	104½	+ ⅛
100¾	90½	29	**W Sh** 1st 4s, gtd, 2361	92¼	91⅛	92¼	+ ½
106½	99¼	111	**West Md** 1st 4s, 1952	104⅜	103½	104	..
107¾	105¼	4	Do 5½s, 1977	107½	107	107½	+ ½
111½	106	2	**W N Y & Pa** gen 4s, '43	107¾	107¾	107¾	— ¼
40¾	32⅝	16	**West Pac** 5s, A, '46	*§ 33¼	33	33	— 1¼
39⅝	32½	20	Do 5s, A, 1946, as	* 33	32¾	32⅞	— ¾
111⅞	98⅞	65	**West Un** 4½s, 1950	101	100½	101	..
104½	101¾	16	Do col tr 5s, 1938	102	102	102	..
107½	98¾	120	Do 5s, 1951	101¾	100	101½	+ 1⅞
109½	98½	120	Do 5s, 1960	100¾	99⅞	100½	+ ⅝
113¼	106	1	**Wh & L E** con 4s, '49	109	109	109	— 1
103½	97½	77	**Wheel Stl** 4½s, '66	100⅛	99½	99⅞	..
105	102½	7	**White S M** 6s, 1940	103	102⅞	103	+ ¼
47	32⅛	4	**Wickw Sp St** 1st 7s,' 35, ctfs	*§ 37	35	35	— ¼
47	31	25	Do con 7s, '35, ctfs	*§ 37¼	34½	34½	— 1½
62	27⅜	3	**Wilk-B & E** 1st 5s, '42	29½	28½	28½	..
103⅞	103⅝	9	**Willmar & S F** 5s, '38	103⅝	103⅝	103⅝	— ¼
103⅜	99	48	**Wilson & Co** 4s, '55	100¾	100	100¾	+ ¾
35½	24	21	**Wis C** 1st gen 4s, '49	*§ 26½	26	26	+ ¼
32¾	24¼	6	Do 1st gen 4s, 1949, ctfs	*§ 25	24¾	25	— ¾
25¾	17	32	Do S & D ter, 4s, '36	*§ 19	18	18	+ 1
24	16⅜	6	Do S & D ter 4s, '36, ctfs	*§ 17¾	17⅛	17¾	+ ¾
162½	123⅞	38	**YOUNG S & T** 3½s, '51	137½	132	134½	— 3½
105	98½	100	Do 4s, 1961	101½	101	101½	+ ½

Total sales $27,466,000
Grand total sales 37,982,700

* Selling flat due to default in principal, interest or both. † Selling flat for other reasons. ‡ Negotiability impaired by maturity. § Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 29

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
56½	42	**ACME W v t c** (2)	42	42	42	— 1½	50
6⅝	3⅝	***Aero Supply Mfg, B**	4⅛	4	4	+ ⅛	700
38	14⅝	***Agfa Ansco**	28¼	28¼	28¼	— 1¾	200
22	14½	**Ainsworth Mfg Co** (b25c)	15¼	14⅞	14⅞	— ¾	600
4	2¾	***Air Devices**	3⅛	2¾	2¾	— ⅜	2,100
5⅝	3⅛	***Air Inv, Inc**	3⅞	3⅞	3⅞	+ ⅛	100
1⅞	11/16	Do war	11/16	11/16	11/16	..	200
34¾	27	*Do cv pf	27	27	27	— 1¼	100
79	72½	**Alabama Great Southern** (3)	78½	78½	78½	+ 1	150
87	68	**Alabama Power pf** (7)	69	68	68¾	— ½	70
5⅝	3⅞	**Alliance Investment**	4	4	4	— ⅛	100
26½	22	***Allied Prod, A** (1¾)	22	22	22	— 1	100
177½	120	**Aluminum Company of Am**	148½	145	148½	+ ½	1,550
119¾	111	Do pf (6)	118¼	117¾	117¾	— ¼	100
17⅝	17	**Aluminum Goods Mfg** (b25c)	17	17	17	— ¼	400
14½	8	***Aluminum Ind, Inc** (40c)	8	8	8	— ¼	100
140	98¾	**Aluminium, Ltd**	115	112	114	— 1	850
131	121	Do cum pf (6)	121½	121½	121½	— 2	100
32⅝	20½	***Am Airlines, Inc**	22¾	22	22	..	1,600
3¾	2¼	***Am Beverage Corp**	2¼	2¼	2¼	..	200
24¾	17⅝	***Am Box Board** (b45c)	21	19½	19½	— 1½	600
1⅝	11/16	**Am Capital, B**	⅞	⅞	⅞	..	100
42	35	Do pf (b75c)	35	35	35	..	100
4⅛	3⅜	***Am Centrifugal**	4⅛	3¾	4	..	5,700
47	32⅝	***Am C P & L, A, ww** (2¾)	34¾	33¼	34¾	+ 2	500
41½	31¾	*Do A (3)	34¼	33	33¾	+ 2	650
8	3¼	*Do B (a20c)	4¼	3¾	3¾	— ¼	2,400
35⅞	26⅝	**Am Cyanamid, B** (†60c)	32	31⅛	31½	— ⅜	8,800
5½	4⅜	***Am Equities** (a22½c)	5	4⅞	5	..	1,400
4½	2½	**Am & Foreign Power war**	2½	2½	2½	..	800
24	18½	**Am Fork & Hoe** (†1)	18½	18½	18½	— 1	100
48¾	31	**Am Gas & Electric** (1.40)	33	32	32⅝	+ ⅛	4,700
112⅞	108	Do pf (6)	109½	109¼	109½	..	125
12	9¾	***Am Gen Corp** (a50c)	10	9¾	9¾	— ¼	1,500
36½	32½	*Do pf (2)	32¾	32½	32½	— 1	100
32	19	**Am Hard Rubber** (a1)	19	19	19	— 1½	50
38	24½	**Am Laundry Mach** (80c)	28	27⅜	27⅜	— ⅛	200
26¼	18½	**Am Light & Trac** (†1.20)	19⅝	19¼	19¼	..	1,200
28½	27¼	Do pf (1½)	28¼	28¼	28¼	..	100
54½	32½	**Am Mfg Co** (a3)	50⅛	50	50	..	200
2⅝	1¼	***Am Maracaibo**	2	1¾	1⅞	+ ⅛	6,300
59	41	**Am Meter Co** (b75c)	46	46	46	+ 1½	200
53	38	**Am Potash & Chem** (a2¼)	*42½	42½	42½	— ½	50
10½	5½	***Am Seal Kap** (a30c)	6¼	5½	6⅛	+ ⅛	900
3	1⅜	**Am Superpower**	1⅝	1⅜	1⅜	— ¼	11,700
59½	30	Do pf	32¾	31½	31½	— 1⅜	400
99	88	Do 1st pf (6)	93¾	90⅛	93¾	+ ¾	1,800
4⅞	4⅛	**Am Thread pf** (25c) x	4⅝	4⅜	4⅝	+ ½	400
5¾	3½	**Anchor Post Fence**	4	3¾	4	..	400
8⅝	5⅝	***Angostura-Wupper** (†20c)	6⅞	6¾	6¾	— ¼	1,200
42⅞	20	**Apex Elec Mfg** (a1)	30	30	30	..	200
3	1¼	***Arcturus Radio Tube**	1½	1¼	1½	..	5,300
12⅞	6¼	**Arkansas Natural Gas**	8	7⅜	7½	— ½	2,500
13¼	6¼	Do A	8¼	7¾	8	— ⅛	13,000
10¾	8¼	Do cum pf	9⅛	8½	9	+ ¼	2,900
15¾	11	***Art Metal Wks** (80c)	12¼	12¼	12¼	..	100
8¼	5¾	***Ashland O & R** (†40c)	6¼	6	6⅛	— ⅛	1,000
13½	10⅞	**Asso Elec Ind** (b36)	12	11¾	11¾	— ¼	500
3	1½	**Asso Gas & Elec**	1¾	1⅝	1⅝	..	500
5⅛	2½	*Do A	3	2⅞	3	+ ⅛	7,100
39⅝	18	Do $5 pf	25½	22⅛	23	— ½	800
1⅛	⅜	**Assoc Laund of Am**	½	½	½	..	100
88	88	***Atlanta Gas L pf** (6)	88	88	88	..	20
13⅞	8⅛	**Atlantic Coast Fish** (b35c)	8¾	8⅝	8¾	+ ¼	200
57¾	47	**Atl Coast L Co** (a2¼)	51½	51	51½	+ ¾	320
4	2	***Atlas Corp war**	2⅜	2⅛	2¼	..	1,300
29½	19	**Atlas Plywood** (1½)	23⅝	22¾	23	— ¼	400
3⅝	1⅝	***Austin Silver M**	2	1¾	1⅞	— ⅛	1,300
9	6	***Auto Products**	7⅜	6½	7	— ⅜	2,800
11¾	7	***Auto Voting Mach** (50c)	11⅝	10⅛	10½	+ ⅛	3,000
11	6¾	***Avery (B F)**	10½	10⅛	10¼	+ 1¼	600
43	28	***Axton-Fish Tob, A**	32	32	32	..	10
156	116	**BABCOCK & WIL** (4)	124½	123	124½	+ 1½	275
4⅝	1⅞	**Baldwin Locomo bd rts** (d)	2¼	2¼	2¼	— ⅛	200
5	3	***Bardstown Dis**	3¼	3	3	— ¼	2,000
8	3¾	***Barium S Steel**	5⅝	5	5	— ¼	1,500
21	16½	***Bar & See cv, A** (1.20)	16¾	16¾	16¾	— ½	100
103	80	*Baumah (L) 7% 1st pf (a7)	80	80	80	— 2	30
18	17½	***Beaumont Mills** (b50c)	18	17½	17⅞	+ ⅛	500
4¼	3	***Beech Aircraft**	3¾	3½	3½	— ¼	400
18	11½	***Bell Aircraft**	13	12½	12½	..	700
8¼	5¾	***Bellanca Aircraft**	6	5¾	5¾	— ¼	300
169	159	**Bell Tel of Canada** (8)	166½	160⅝	166½	+ 6¾	350
4	2⅛	***Berkey & Gay Furniture**	2⅜	2¼	2¼	..	2,200
2¼	1	*Do pur war	1¼	1⅛	1⅛	..	1,500
15⅝	13½	***Bickford's, Inc** (1.20)	14⅛	14	14	..	200
24⅞	14½	**Bliss (E W) Co**	15¼	14½	15	— ¼	2,200
4¼	2¾	***Blue Ridge Corp** (b15c)	3	2¾	2⅞	— ⅛	2,000
48½	42½	*Do cv pf (3)	47	46½	46½	+ ½	300
56½	34	**Bohack (H C) 1st pf**	37	36	37	+ 2¾	20
35⅝	28	**Bower Roll Bearing** (2)	29	28½	28½	— ½	700
2⅞	1¾	**Bowman-Biltmore Hotels**	1⅞	1¾	1¾	— ⅛	700
32⅞	20½	Do 1st pf	23⅝	23	23¼	— 1¾	350
8	4½	Do 2d pf	4½	4½	4½	— ⅜	100
30¼	18¼	**Brazil T, L & P** (b90c) x	25⅛	24⅛	25⅛	+ 1⅝	1,700
14½	9⅛	***Breeze Corp** (a75c)	12	10½	12	+ 1½	1,700
21⅝	16	***Bridgeport Machine** (b25c)	18¼	17⅝	17⅝	— ⅞	1,200
3½	⅝	**Bright Star Electric, B**	⅞	⅝	⅞	+ ⅛	200
16½	6⅝	**Brill Corp, A**	11½	11¼	11¼	+ ¼	100
7⅛	2⅝	Do B	4¼	4	4	— ⅛	400
33	30½	**Br-Am Tob cou B** (b55 1-5c)	31¼	31	31¼	+ ⅛	300
2⅞	1⅞	**Brit Celan, Ltd, rcts**	2	2	2	+ ⅛	100
39	35½	**Brit Col Pow, A** (1.80)	36¼	36¼	36¼	+ ¾	25
9½	8¼	Do B	9	8¼	8¼	— 1¼	75
82¾	44	**Brown Co pf**	72¾	66½	72¾	— ¼	1,450
12¼	7⅛	***Brown Forman Dis**	7½	7⅛	7½	+ ⅛	400
15¼	11	***Brown F & W** (b30c)	14⅛	13⅞	13⅞	— ⅛	800
30½	20	**Bruce (E L) Co**	20	20	20	— 3	200
51½	46	**Buckeye Pipe L** (4)	49	49	49	..	100
25⅞	23⅝	**B, N & E P pf** (1.60)	24	23⅝	23⅝	— ¾	500
106½	98	Do 1st pf (5)	98	98	98	— 2½	50
28½	25½	**Bunker H & S**	28	27½	28	..	2,800
8	4⅞	***Burry Biscuit**	5½	5½	5½	+ ⅛	1,200
1¾	11/16	***CABLE ELEC PR v t c**	⅞	⅞	⅞	+ ⅛	200
1½	1	**Cables & Wire, A**	1¼	1⅛	1⅛	..	600
½	¼	Do B	¼	¼	¼	..	300
5½	5¼	Do pf (b19½c)	5⅝	5⅝	5⅝	..	100
32⅞	28¾	**Calamba S Est** (†1.60)	30	30	30	+ 1	100
31½	24	**Canad Car & Fdy pf**	26	26	26	..	100
45	40	**Canad D & D** (b2)	44	44	44	+ 1	25
82¼	73	**Can Hy-El 1st pf**	80¾	78½	79¼	+ 2¼	260
8¼	5⅛	**Canad Ind Alc, A**	5½	5⅜	5½	— ⅛	300
3⅛	1⅝	**Canadian Marconi**	2	1¾	1⅞	..	1,300
23½	15	***Capital Cy Pr** (60c)	20	20	20	— ¼	100
2¾	1¾	**Carib Syndicate** (b50c)	1⅞	1¾	1⅞	+ ⅛	5,500
7¼	5	***Carman & Co, B**	6	6	6	— ¼	200
35	26	**Carnation Co** (1)	26½	26½	26½	— 1½	100
3⅞	2	***Carnegie Metals**	2⅜	2¼	2¼	— ⅛	1,300
54½	30	**Carrier Corp**	51½	48	48½	— 2	3,400
14¾	9⅛	***Carter (J W)** (80c)	9⅞	9¾	9¾	+ ⅛	400
38½	28	***Casco Prod** (b2¾)	31	30½	30½	+ 1¼	300
10⅝	6½	***Catalin Corp** (a40c)	7¼	6⅞	6⅞	— ½	2,000
122	108½	**Celanese Corp 1st pf** (†7)	120½	120	120½	+ 4½	125
57	39¾	**Celluloid Corp pf**	49	49	49	— 3	50
19	15¼	**Cen H G & E** (80c)	15½	15¼	15¼	— ¼	700
96	89¾	**Cen Maine P pf** (b3½)	89¾	89¾	89¾	— 3¼	10
22¼	14½	***Cen Ohio Stl** (b50c)	14½	14½	14½	— ¼	100
91¾	83	**Cen P & L 7% pf** (b3.06¼)	85½	84¼	84¼	+ ¼	75
6½	2¾	**Cen & Sw Util**	3¼	2⅞	2⅞	— ¼	1,100
2¾	1¼	**Cen States Elec**	1¼	1⅛	1¼	— ⅛	4,800
52	26½	Do 7% pf	30	30	30	+ 3½	50
27½	14	Do 6% pf	15	15	15	+ ¾	100
33½	15⅛	Do cv pf	15⅛	15⅛	15⅛	— 4⅞	50
7	4⅞	***Centrifug Pipe** (†40c)	5¼	5⅛	5⅛	— ⅛	600
82¾	71½	**Cherry Burrell** (4)	80	77¾	78	— 2	150
123	110¼	**Chesebrgh Mfg** (†4)	118	118	118	— ¼	50
76½	52¾	**Ch Flex Shaft** (4)	65½	64⅝	64⅝	— ⅜	300
17½	14	**Chi Riv & M** (b30c)	15¾	15½	15½	+ ⅝	300
2⅝	⅞	**Chief Cons Min**	1¼	1	1¼	+ 5/16	9,100
92½	76	**Childs Co pf**	88	88	88	..	125
5⅝	3	**Cities Service**	3⅜	3⅛	3⅛	— ⅛	19,500
60	46½	Do pf	50⅝	48	48¼	— 2⅛	1,800
5⅞	4½	Do pf, B	4⅞	4⅞	4⅞	+ ⅛	300
58	42	Do pf, BB	46½	46½	46½	— 1½	10
76	50¼	**Cit Sv P&L $6 pf**	51¾	50¼	50¼	— 1¾	75
79½	56	Do $7 pf	56¾	56¾	56¾	— 1¾	50
15¼	9½	**City Auto Stam** (†60c)	10	9¾	9¾	— ¼	600
40	36	***Clark Control** (b50c)	36	36	36	— 1½	400
3½	¾	**Claude Neon L, Inc**	2¾	2⅜	2¾	..	3,700
48¼	40½	**Cleve El Illum** (†2)	43½	43	43	..	300
15⅝	10	***Cleve Tractor**	14	13½	13⅞	— ⅛	700
9	4	**Clinchfield Coal Corp**	7¼	7	7	— ¼	200
2⅜	1	**Club Aluminum Ut**	1¼	1⅛	1⅛	— ⅛	1,100
8¾	3⅛	***Colon Develop**	6⅞	5¾	6½	+ 1	10,500
4⅞	3½	*Do 6% pf	4¼	4¼	4¼	+ ⅛	100
24⅝	13⅞	***Col Fuel & Ir war**	15	14	14	— 1	500
74½	56	**Colt's Pat F Ar** (b75c)	60¾	60⅝	60¾	— ½	200
104¼	69	**Colum G & E cv pf** (5)	70⅛	69	69¼	— ¾	250
10⅞	6⅞	**Colum O & G** (b20c)	7¾	7	7	— ¾	8,300
39	34	***Columbia Pict** (†1)	34½	34¼	34½	+ ½	100
2½	1⅜	***Comwlth Dis**	1¾	1⅝	1⅝	— ⅛	200
139	107	***Comwlth Edison** (†4)	110¼	109¾	110	+ 1	1,100
7/16	¼	**Comwlth & So war**	¼	¼	¼	..	7,100
64	34	**Comty P & L 1st pf**	35	35	35	+ 1	25
34	25½	***Comty Pub Ser** (†1)	28½	28	28½	+ 1	150
2⅝	1¼	***Comty Water Svc**	1¼	1¼	1¼	— ⅛	700
17½	14½	***Com S M stc ext** (†1)	15¼	14½	14½	— ¾	300
33¾	20¼	***Cons Aircraft**	25½	23⅞	25½	+ 1	1,100
11	5¾	***Cons Biscuit** (60c) x	6⅝	6¼	6¼	— ⅜	600
11⅝	7¾	***Cons Copper**	10¼	9⅝	9½	— ⅝	11,100
4⅛	2⅛	***Cons Gas Util**	2¾	2¼	2¼	+ ⅛	700
89⅛	70¼	***Cons G, Balt** (3.60)	72	70¼	70½	— 1½	2,800
100	73½	**Cons M & Sm** (†2)	81¼	80	80⅛	— ⅞	500
10½	7⅜	***Cons Retail Stores**	8	8	8	..	100
135	113	*Do 8% pf (8)	126	125	125	+ 3	50
3⅛	2½	***Cons Royal** (20c)	2¾	2⅝	2⅝	..	600
17⅞	6	**Cons Steel**	10¾	10⅛	10⅛	— ¾	1,700
26¼	17⅛	**Cont Roll & Stl Fdy**	20⅞	20	20	— ⅝	1,300
21⅞	16¾	***Cook F & V** (†60c)	17	17	17	..	200
35	22⅞	***Cooper Bessemer**	27½	25	27½	+ 2	1,200
52½	35⅛	*Do pr pf	35½	35½	35½	+ ¾	100
18⅝	10	**Copper Range**	12	12	12	+ ¼	100
5¾	3	***Cord Corp**	3⅜	3	3	— ¼	9,700
7⅞	5½	***Corroon & Reynolds**	5¾	5¾	5¾	— ¼	200
94¾	86	*Do pf, A (b1½)	90	90	90	+ 2⅞	100
4⅝	1¼	***Cosden Oil (Me)** (d)	1⅞	1½	1¾	+ ⅛	7,200
39⅞	24½	*Do pf (d)	24⅞	24⅞	24⅞	— ⅛	100
38	28½	**Creole Petrol** (†50c) x	35⅝	34	34⅝	+ ⅛	6,100
20	12	**Crocker Wheel** (a10c)	14	13	13	— 1	1,100
1¼	⅝	***Croft Brewing**	11/16	¾	¾	..	4,600
2⅝	1⅞	***Crown Cent Petrol** (a6c)	2	1⅞	1⅞	— ⅛	2,100
16	12½	**Cwn Ck Int, A** (1)	12⅝	12⅝	12⅝	— ⅜	100
5	3½	***Crown Drug** (b20c)	3⅜	3½	3½	— ¼	1,600
25	21¾	*Do pf (1¾)	21¾	21¾	21¾	— ¼	25
2⅝	⅞	**Crystal Oil Ref**	1⅝	1⅛	1⅛	+ ⅛	300
9	4	Do pf	9	4	8⅞	..	750
15	6¼	**Cuban Tob**	6½	6½	6½	..	100
⅞	¼	***Cusi Mexicana Min**	7/16	¼	¼	..	20,300
18⅝	12	**DARBY PETROL** (50c)	13¼	12⅞	13	— ⅛	700
28⅞	19¼	***Dayton Rubber**	24	23¾	23

Transactions on the New York Curb Exchange—Continued

1937 High	1937 Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge.	Sales
11½	7⅞	ILL-IOWA PW	8½	7⅞	7⅞	− ¼	700
33¾	28¾	Do pf (2½)	31¼	29½	30⅛	− ⅝	1,800
13½	9½	Do A ctfs	11½	11	11	− ½	900
9⅝	9⅛	Imp Ch I (a29c)	9⅛	9⅛	9⅛	− ¼	200
24¼	20⅞	Im O, Ltd, cou (†50c) x	22	20⅞	20⅞	..	3,800
24	20¾	Do rg (†50c) x	21¼	21¼	21¼	+ ⅜	100
44¼	36¼	Imp Tob, Gt B & I (b84½c)	38	38	38	− ½	600
15	7¾	Ind Pipe Line (b30c)	11¼	11⅛	11⅛	− ½	200
36	20	Indiana Serv 6% pf	24½	23	23	− 1	70
39½	24	Do 7% pf	26	26	26	+ 1	30
105	91¾	Ind'ap P & L pf (6½)	92¼	91¾	91¾	− 1½	125
4⅞	2⅝	Ind Terr Ill Oil, A	2⅝	2⅝	2⅝	− ¼	400
4⅞	2½	Do B	2⅝	2½	2½	− ⅜	400
2⅜	1⅛	Indus Finance v t c	1⅛	1⅛	1⅛	..	300
22½	12	Do 7% pf	13	13	13	+ ¼	50
74⅞	64½	Ins Co of N Am (†2)	65¾	64⅝	64⅝	− 1	850
4⅛	2⅛	Intl Hold & Inv Co	2⅜	2⅜	2⅜	+ ¼	200
2⅜	½	Int Hyd E S, A, war	⅞	11/16	⅞	+ ¼	1,100
44	25¼	Do cv pf	31½	27½	30¾	+ 2¾	1,800
18¼	13	Intl Metal Ind, A	13	13	13	− ½	25
39½	33¾	Intl Petrol cp (†1½) x	36¾	35	35	− ½	400
8¼	6	*Intl Products	6⅝	6¼	6½	+ ⅛	800
15½	14½	*Intl Radio (b25c)	14¾	14½	14½	− ½	600
1⅝	⅞	*Intl Safe R, B	1	⅞	⅞	..	200
21¼	16	Intl Util, A	17	17	17	− 1½	100
3¼	1⅝	Do B	1¾	1⅝	1¾	..	700
⅝	¼	Do war new	⅜	5/16	⅜	..	300
7½	5	*Intl Vitamin (50c)	5⅝	5⅝	5⅝	− ⅜	500
42½	34½	*Interstate Hos (†2½)	37	37	37	− ⅜	100
24⅞	9	Int'st Pw, Del, pf	9½	9	9⅛	− ⅝	80
27¼	20¼	Iron Fire M v t c (1.20)	21	21	21	+ ⅛	250
18⅝	11½	*Irving Air Ch (1)	11½	11½	11½	− ½	100
2¼	⅞	*Italian Super, A	1	⅞	⅞	− ⅛	1,600
18¼	13⅝	*JACOBS (F L) CO (b50c)	16	15	16	+ 1	3,400
14	7	*Jeanette Gl (a60c)	8	7	7	− 1⅜	900
89	77	Jer C P & L pf (5½)	77	77	77	− ½	50
96¾	82½	Do pf (6)	85	82½	82½	− 2½	70
126¼	90⅝	Jones & Laugh Steel	102	102	102	− 1	100
28½	19	*KEN R T & L, A (b37½c)	22½	21¾	21¾	+ ¼	200
8⅝	4⅞	*Kingston Prod (40c) x	5¼	5	5⅛	+ ⅛	2,500
8¾	5¼	*Kirby Petrol (20c)	7¼	6⅞	7⅛	+ ⅝	5,700
1⅝	11/16	Kirk L Gold (6c)	1½	1½	1½	+ ⅛	100
21	17¾	*Klein (D E) Co (†1)	17¾	17¾	17¾	− ⅜	100
111½	106	*Kopp Co pf (6)	108½	108	108	− ½	250
12⅝	11¼	Kress (S H) Co sp pf (60c)	11⅝	11⅝	11⅝	− ⅛	200
21½	15¼	*Krueger (G) Br (†1)	16¼	16	16¼	− ¾	200
59½	47¾	LAKE SHORE M (†4) x	53⅞	48¾	49½	− 2¼	4,700
9½	4¾	Lakey Fdy & Mach	6	5½	5¾	− ⅛	700
110	97¾	*Lane Bryant pf (7)	100	100	100	..	20
4¾	2⅛	*Lefcourt Realty	2¼	2¼	2¼	+ ⅛	100
13¾	7¾	Lehigh C & N (30c)	9⅞	8⅝	8¾	− ¼	5,200
2½	11/16	*Leonard Oil	1½	1⅛	1⅛	− ⅛	4,100
26¾	16¼	*Lion Oil Ref (1)	26¼	23⅞	26⅛	+ 2½	10,800
7	4¼	Lit Bros	4⅞	4⅜	4⅜	+ ⅛	100
24	23	Loblaw Gr, Ltd, A (†1)	24	24	24	+ 1	25
18⅞	13¼	*Locke St Chain (†80c)	14¾	14½	14½	..	800
16¼	9¾	*Lockheed Air	12¾	11⅞	12	− ¼	2,800
14¼	10⅝	Lone Star Gas (80c)	11⅛	10⅞	11	+ ⅛	1,800
6¾	3½	Long Island Lt	4	4	4	..	1,200
93	76	Do pf A (7)	80¾	79½	80¾	+ ¾	100
80	65	Do pf B (6)	68	67½	67½	+ 1¾	125
15¼	11⅝	*Louisiana L & Ex (40c), x	12⅛	11⅝	12	− ⅝	4,500
2¼	1⅛	*Lucky T C G M (†12c)	1⅜	1⅛	1⅜	+ ⅛	200
42	38	*Lynch Corp (†2)	40½	40¼	40½	− 1⅝	200
5⅜	3	*MAJESTIC R & T	3⅜	3	3	..	900
33½	17	Margay Oil (1)	27½	27½	27½	..	100
22½	13	Marion Steam Shovel	13⅝	13¼	13¼	..	500
3¼	3	Mass Util Asso	3	3	3	..	500
25½	18½	*Master Elec (1)	24	24	24	..	600
16⅞	8¼	Massey Harris	13¼	12½	12½	− ½	600
14⅞	7	*McCord Rad, B	8¾	8	8¾	+ 1	500
44⅞	23	McWms Dredg (†2)	26	25	26	+ 1½	700
121	101½	*Mead Johnson (†3)	115	113	113	− 1	75
7	4⅝	*Mem N Gas (b10c)	5¼	4⅝	5⅛	..	700
53¾	39	Mercantile Stores (b3)	44¾	44¾	44¾	+ ¾	100
11⅞	5⅝	*Merritt, Chap & Sc	7⅛	6¼	6½	+ ¼	1,500
80½	52	*Do pf A	56	54	56	+ 4½	50
2½	1/16	Mesabi Iron	⅜	11/16	11/16	− 1/16	2,500
37	32	*Metal Textile pt pf (†3¼)	33½	33½	33½	+ 1½	20
4¼	2	*Mexico-Ohio Oil	2	2	2	− ½	900
3¼	2	*Mich Bumper	2⅝	2¼	2⅜	+ ⅛	10,300
11⅞	2¾	*Mich Gas & Oil	8⅞	8⅝	8⅝	− ¼	1,400
18¼	12	*Mich Steel T Pr (b50c), x	12⅞	12½	12½	+ ⅛	900
14⅝	10	*Mid-West Oil (†1)	10⅜	10	10⅛	+ ⅛	800
1½	1	Michigan Sugar	1⅛	1	1	− ⅛	1,900
8	6¼	Do pf	6½	6½	6½	..	100
7	4⅛	Middle St Pet v t c, A	5⅛	4⅞	4⅞	− ⅛	1,300
2	1	Do v t c, B	1⅛	1	1	− ⅛	300
10	7¼	*Mid Oil cv pf (b25c)	7½	7½	7½	+ ⅛	50
24	20	Midland Stl P (2)	20	20	20	− ½	100
90	71	Midvale Co (b2)	80¼	80¼	80¼	+ ¼	25
4¾	3	*Mid W Abras (a10c)	3	3	3	− ⅛	100
5	2⅞	Mining Corp of Can	3⅜	3⅜	3⅜	+ ½	2,600
43	33½	Minn Mng & M (b40c)	37	35	37	+ 3½	500
11⅜	8½	*Molybdenum Corp	9⅛	8¾	8⅞	− ⅛	2,800
4¼	3¼	*Monroe L So, A (32c)	3½	3¼	3½	+ ½	300
25	24	*Monarch Mach T (†1), x	25	24	25	+ 1⅜	300
157	137¼	Mont Ward, A (7)	141½	137¼	137¼	− 4¾	450
44	42½	Moore Corp, Ltd (b40c)	43½	43½	43½	+ ¾	25
8	3¾	*Moore Dist	4	4	4	+ ½	100
13	11⅝	*Mount City Cop (a21c)	12¾	12¼	12¾	− ¼	3,800
7⅞	6	Mount Prod (60c)	6⅝	6	6¼	+ ¼	1,600
155½	140	Mtn Sta T & T (8)	141	141	141	..	20
28½	22	*Murray O (b30c)	23¼	23	23⅛	+ 1⅛	600
14½	6¾	NAT BAKING (b50c)	14½	13¼	13¼	− ⅞	400
3½	1⅞	*Nat Bellas Hess	2	1⅞	1⅞	− ¼	2,200
59	51¾	Nat Bd & S Cp (b50c)	57¾	56	57	+ 1¾	300
14⅜	11	*Natcon Corp (b50c)	13	12¼	12⅜	− ⅝	1,400
19½	15⅛	Nat Fuel Gas (1)	15¾	15⅛	15⅛	− ¾	2,500
2¼	¾	Nat Leather	⅞	¾	¾	− ⅛	3,100
13⅞	7¼	Nat Mfr & Stores	8	8	8	− ½	100
47	33½	*Nat Oil Pr (1)	42	41	41	− 3	200
91⅞	64	Nat Pw & Lt pf (6)	70½	68⅛	68⅛	− 1⅜	800
19	11¼	*Nat Rub Mch (a20c)	14	13⅝	13⅝	− ⅝	1,100
⅝	¼	Nat Service Co	3/16	3/16	3/16	..	200
7¼	3¼	Do pf	4	3⅞	4	+ ⅝	800
28	25	Nat Sugar (N J) (2) x	25¾	25	25	+ ⅜	400
9⅞	8	Nat Tea pf (55c)	8	8	8	− 1½	50
12½	10	Nat Transit (b45c) x	12	11	11⅛	− 3/16	600
3⅞	1¼	*Nat Union Radio	2⅛	2	2⅛	..	900
28⅞	21	*Navarro Oil (40c)	21	21	21	..	600
2⅛	1	*Nebel (Oscar)	1	1	1	..	200
59⅞	32	*Nehi Corp	56½	55¼	55¾	+ ¾	600
19¾	13⅛	*Nelson (Her) (a45c)	13¾	13¾	13¾	− ¼	100
23¾	10¼	Nevada-Cal El	14	14	14	− ½	50
30⅞	20	*New Hav Clock (1¼)	21½	20½	20½	− ½	300
94½	76½	New Jersey Zinc (†2)	81½	78¼	79	− 1	1,400
5	2⅝	N M & Ariz Ld (a1c)	2⅝	2⅝	2⅝	..	1,200
135¾	103½	*Newm't M (b1½) x	108	105¼	108	+ 4¾	1,500
6¼	3¾	*N Y Auction (a25c)	4	3¾	3¾	..	200
34	28¾	*N Y & Hon Ro (b75c)	29½	29½	29½	− 1¼	50
15⅛	13	*N Y Merch (80c)	13½	13½	13½	− ¼	100
105½	98	N Y P & L 6% pf (6)	98⅛	98⅛	98⅛	− ¾	30
115¾	107¼	Do pf (7)	108	108	108	− 1	10
12¾	8	*N Y Shipbldg	9	8	8	..	300
119½	111¼	N Y Tel pf (6½)	111⅝	111⅜	111⅝	+ ⅛	600
65	32	N Y Water Sv pf	35½	34	35½	+ 3½	90
16⅞	11½	*Niag Hud Pw	13⅛	12¼	..	..	6,400
⅝	3/16	*Do A war	⅜	3/16	3/16	− 1/16	900
100	87	*Do 1st pf (5)	88	87	87	− ½	175
78	76	*Do 2d pf (5)	78	78	78	+ 2	100
16	11½	*Nia S (Md), B (a60c)	12½	12	12	..	300
51	40	Niles-B-Pond (b1)	47½	43	47⅜	+ 4⅝	2,100
3⅝	2⅜	*Nipissing (50c)	2⅝	2½	2⅝	+ ¼	1,100
11¼	6	*Noma El Cp (b40c)	6⅝	6¼	6⅝	+ ⅛	600
7¼	3	Nor Am L & P	3⅜	3¼	3¼	+ ¼	1,100
77	51½	Do pf	55½	54¼	55¼	+ 1	700
50⅞	35¾	*No Am Ray, A (b50c)	43½	43	43	− ½	300
50¾	35	*Do B (b50c)	44	44	44	+ 2	100
6⅛	5	*Nor C Texas (a15c)	5¾	5¾	5¾	+ ¼	100
⅜	⅛	*Nor Euro Oil Corp	3/16	⅛	3/16	+ 1/16	2,000
103½	87½	No In P S 7% pf(b87½c)	91	88½	91	+ 2½	120
96¼	78½	Do 6% pf (b75c)	80½	78½	80	+ ½	220
12¾	7½	Nor Pipe Line (75c)	10¾	10¼	10¼	− ½	400
41	21½	North Sta Pow, A	23	22	22	− ½	1,800
37	25¼	*No'west Eng'r (b50c)	28¾	27	27	− 1	500
35¾	30¼	*Novadel Agene (2)	30¼	30¼	30¼	− 1¼	100
67	43½	OHIO BRASS, B (b75c)	63	54	58	+ 4	875
110	99¼	Ohio Edison pf (6)	99¼	99¼	99¼	− ⅛	25
111½	106¾	Ohio Oil cum pf (6)	109½	107½	107½	..	700
112	109¾	Ohio Power pf (6)	110½	110	110	− ¼	140
14⅝	9½	*Okla Nat Gas	13⅞	13	13¾	− ⅛	5,500
32⅝	26	*Do pf	29	28¾	28¾	+ ¼	350
6	3¾	*Oldetyme Dist	3⅞	3¾	3⅞	− ⅛	700
32¾	28	PAC G&E 1st pf (1½)	29¾	29¾	29¾	+ ½	600
107¾	103	Pac Lighting pf (6)	104½	104¼	104¼	− ¼	100
24¾	21¾	*Pac P S 1st pf (1.30)	21¾	21¾	21¾	− ¼	100
54½	38	*Pac Tin spec (†2)	41½	41½	41½	+ 1½	50
75½	59	*Pan Am Air (†1)	64⅝	63	63	− 1⅝	900
9⅝	5½	*Pantepec Oil	9	8	8½	− ⅝	52,700
6⅞	4½	*Parmt Motors Corp	5	4¾	5	+ ¼	700
43	34½	*Pend (D) Gr., A (3½)	34½	34½	34½	− 1½	100
12⅞	7	Do B (a50c)	8⅝	8⅝	8⅝	− ⅞	100
30¾	26	Peninsular Tel (1.60)	26	26	26	− 1	50
5⅝	3⅞	Pennr'd Corp (a25c)	4⅛	3⅞	4	..	9,500
112	82	Penn P & L pf (6)	88⅝	82	82	− 8½	60
113	89	Do pf (7)	92	89	89	− 3½	400
175¾	162	Penn Salt (b3¾c)	x174½	174	174½	+ ½	75
95	76	*Penn W & Pw (4)	76	76	76	− 1	100
151	121	Pepperell Mfg (†6)	129	123¼	123¼	− 6¼	400
37	31¼	Perfect Circle (†2)	34	33½	33⅞	+ 1⅞	150
116¼	112¼	Phila El Co pf (5)	114	114	114	+ 1¾	25
15½	11	*Phillips Pack'g (a50c)	11⅛	11	11	..	300
11¾	6	*Phoenix Sec Corp	10	9½	9½	− ½	1,800
6⅞	3⅞	*Pioner G M, Ltd (40c) x	4	3⅞	3⅞	..	1,800
9⅛	7½	Pit Bow P M (†40c)	7⅞	7½	7¾	+ ⅛	1,100
116½	88¾	Pitts & L E (b4¼)	101¼	100¼	101¼	− ½	230
27¼	18½	*Pitts Forgings Co	21¼	20⅝	20⅞	− ⅛	600
147½	114½	Pitts Pl Glass (b2½)	127	122	127	+ 6	1,500
2¼	1½	*Pleasant V'ly W (b10c)	1⅝	1⅝	1⅝	..	200
4¼	2¾	*Potrero Sugar	3	2⅞	2⅞	− ⅛	600
12⅝	9¼	Powdrell & A (b35c) x	10⅞	10¼	10	− ½	1,300
4½	2½	Premier Gold (†12)	2¾	2⅝	2⅝	+ ⅛	900
35½	28	Pressed Met (†2)	28	28	28	− 1	100
7/16	¼	Prod Corp	7/16	¼	5/16	..	3,400
17½	13	Prosperity Co, B (a1¼)	13⅝	13⅝	13⅝	..	100
11⅝	9¼	Providence Gas (80c)	9¼	9¼	9¼	− ½	50
14½	11	*Prudential Inv (a50c)	11	11	11	− ¼	100
103	99	*Prud Inv pf (6)	102¾	102	102	+ 3	200
41	21½	Pub Service, Ind pf	24	21½	21½	− 2½	150
68½	43	Do pr pf	45	43	43	− 1½	330
98	76½	*P S N Ill (no par) (3)	77	76½	76½	− ½	150
93	77	*Do ($60) (3)	77	77	77	−15¼	100
103	95	Pub Serv Okla 6% pr li (6)	95¼	95¼	95¼	+ ¼	10
4½	1½	Pub Util Sec pr pf	1⅞	1½	1½	− ¾	150
90¾	65½	Pug S P & L $5 pf (b5)	72⅝	65½	67¼	− 4⅛	125
60⅝	29¼	Do $6 pf	33½	29¼	30½	− 1½	775
25	20	Pyle National (b50c)	24	23⅞	24	+ ½	125
14¾	8	Pyrene Mfg (b20c)	10	10	10	+ ⅛	100
124¼	110	QUAKER OATS (5)	x112¼	110	110	− ¾	180
150	125½	Do pf (6)	143	140	140	+ 8	30
25½	17¾	Quebec Power (1)	18	18	18	+ ¼	50
⅞	¼	*RAINBOW LUM P, B	¼	¼	¼	..	1,500
49	24⅜	Raymond Con (†1)	39	39	39	− ⅛	50
7¼	4	Raytheon Mfg v t c	5¾	5⅝	5⅝	− ⅝	200
17½	10	*Red Bank Oil	15½	13⅝	13⅝	− ⅝	800
46¾	33	*Reed Roll B (†80c)	35½	35	35	− ½	400
8½	5⅞	*Reeves (Dan) (50c) x	6⅜	5⅞	5⅞	..	200
1¾	¾	*Reiter-Foster	1⅛	1	1⅛	..	4,300
32⅞	23	*Reliance El & E (b50c)	24½	24	24	+ ½	200
5⅝	4⅞	Reybarn Co (b10c)	5	4⅞	5	+ ⅛	900
2¾	1½	Reynolds Investing	1¾	1½	1⅝	− ⅛	3,900
13⅝	9⅛	Rice St D Gds (b50c)	10	9¼	9¼	+ ⅛	400
7⅞	5	Richmond Rad	6	5¼	5¼	− ¾	200
13¾	5¾	*Root Petrol (b25c)	6⅛	5⅞	6	− ¼	2,300
18	12	*Do conv pr pf (1.20)	12	12	12	..	100
1	2	Rossia Intl Corp	⅝	⅝	⅝	+ ⅛	1,000
109	90	*Royal Typewriter (b1½)	109	106	109	+ 4	150
17¾	12	*Rustless I & S	14⅜	14	14	− ¼	900
49½	49½	*Do pf (2½) x	49½	49½	49½	..	50
6½	4	Ryan Consolidated	5⅞	5⅝	5⅝	− ⅜	300
8	4½	*Ryerson & Haynes	4¾	4½	4¾	..	200
141	114	SAFETY C H & L (b4)	132	132	132	+ 3	125
⅜	⅛	*St Anthony Gold	⅛	⅛	⅛	− 1/16	100
15½	9¾	St Lawrence Corp	13	12	13	+ 2	400
38¾	27½	Do pf	34¼	33½	34¼	+ 2¾	50
11¾	8½	St Regis Paper	8⅞	8⅝	8⅞	− ⅛	4,500
117½	100	Do pf	102¾	101	101	− 4	150
6⅞	5¼	*Samson United	6	5⅝	5¾	− ⅜	500
4½	3	*Savoy Oil	3¼	3	3¼	..	200
42	37¼	*Schiff Co, old (†3)	37¼	37¼	37¼	− ⅛	100
26	23	*Do new (2) x	26	23	26	..	600
55	38⅝	Scovill Mfg (b1)	43¼	42	42¾	..	4,050
54¼	51	*Scranton Lace (b1.20)	54¼	51	51	..	80
78½	36½	Scranton Sp B Wat pf	40	36½	40	− ½	100
5¼	2¾	Securities Corp Gen	2¾	2¾	2¾	..	100
50⅝	44⅞	*Seeman Bros (†2½)	49¾	47	49¾	+ 3¼	300
4½	2⅝	Segal Lock & Hardware	2⅝	2⅝	2⅝	− ⅛	1,000
9¼	6	Seiberling Rubber	7⅞	7⅛	7⅝	− ¼	1,600
4½	2½	*Selected Ind	3	2⅝	2¾	− ¼	2,500
103¼	96	*Do all ctfs (5½)	103¼	102¼	102½	..	950
101½	94¼	*Sel Ind prior (5½)	100½	99½	100½	+ ½	1,450
2⅞	1¾	*Self Pr Sto (a9 2-5c)	2⅛	2⅛	2⅛	..	200
1½	½	*Sentry Saf Control	⅝	⅝	⅝	+ ⅛	700
6½	3¾	*Seversky Aircraft	4⅞	4	4	..	12,400
28¼	15⅛	*Shattuck Den Min	19¼	18	18⅞	+ ¾	4,500
154¾	122	Sherwin-Williams (†4)	126	122	125½	− 1½	1,450
114	108	Do pf (5)	110	108½	109¾	− ¼	150
1	¼	Shreveport El D stp	⅜	¼	⅜	+ ⅛	500
7⅛	4	*Simmons Hard & Pt	4¼	4	4	− ½	900
370	295	Singer Mfg (†6)	307	297	307	+ 9¼	130
6¾	5¼	Singer M, Ltd, rts (b28 3-5c)	6	6	6	..	100
7	5¼	*Solar Mfg (b10c)	5⅞	5⅝	5⅝	− ⅜	200
2⅜	1½	*Sonotone Corp (a10c)	1¾	1⅝	1⅝	..	300
8⅝	5½	*Soss Mfg (50c)	6½	6½	6½	+ ¼	100
48	42	So Penn Oil (†1½)	44⅞	43½	44⅛	+ 1⅛	500
41½	36	So Cal Ed pt pf (1½)	37	37	37	..	10
28	25	Do pf, C (1⅜)	25⅝	25⅝	25⅝	− ¼	100
7¼	5	Sou Pipe Line (b20c)	5⅝	5⅝	5⅝	+ ⅛	100
5½	2	Sou Union Gas	4½	3¾	3¾	− ⅝	1,300
11¼	8⅝	*Sou Royalty (b20c)	10⅝	10¼	10½	− ½	1,600
1⅛	⅝	Spanish & Gen, B	⅝	⅝	⅝	− 1/16	100
12⅝	8¾	*Spencer Ch Sts (b75c)	9⅞	9½	9½	− ½	1,400
22½	20⅝	*Stand Cap & S (†1.60)	21	20⅝	21	+ ½	300
27	23	*Do pf (1.60)	23⅛	23	23	− 1⅞	300
5⅝	4⅛	Stand Dredging	5	4¾	4¾	− ¼	900
63½	43¼	*Stand Inv pf, w w	44¼	44	44	− 1½	200
20	19	*Stand Oil, Ky (†1) x	20¼	19⅝	19⅝	..	3,200
45	33¼	*Stand Oil, Ohio (†1) x	37⅝	37	37¾	+ 1¾	500
105¾	103¾	*Do pf (5)	104	103¾	103¾	− ¼	75
7⅞	2½	Stand Pwr & Lt	3¼	2⅞	3¼	+ ⅛	2,400
69¾	39	Do pf	39	39	39	−16	50
25	17⅝	*Stand Products (b25c)	18½	18	18½	− ⅜	200
11/16	7/16	*Stand Sil & L (4c)	⅜	7/16	⅜	− 1/16	3,900
10	5½	*Starrett Corp, v t c	6⅞	5½	5⅝	− ⅜	2,000
20½	17¾	*Stein (A) & Co (†1)	18¾	18	18	+ ¼	200
13⅝	8	*Sterchi Bros Stores (a30c)	9	9	9	− ⅛	400
15⅝	10	*Do 2d pf (b50c)	12½	12½	12½	..	100
13⅝	9¼	*Sterl Alu Pr (b25c)	9⅝	9¼	9¼	− ¼	800
7⅞	6	*Sterl Brew (a75c)	6⅞	6½	6½	− ½	400
6⅝	4½	*Sterling, Inc (†20c)	5⅞	5¼	5½	− ½	500
27⅞	18	Stetson (J B) (b50c)	19	18	18¼	− ½	425
5¼	1¾	Stinnes (Hugo)	3	2½	2½	− ½	400
33½	23	*Stroock & Co (2)	25	24	24	+ 1	200
2⅝	⅝	*Stutz Motor Car (d)	⅝	⅝	⅝	− ⅛	700
28	19½	Sullivan Machine	22	21¼	21¼	− ¼	800
4⅞	3¾	*Sunray Oil (b5c)	4⅜	4	4⅛	+ ⅛	5,300
50	43½	*Do cum pf (2¾)	43½	43½	43½	− ½	100
22½	16½	Sup Port Cem, B	17⅛	16⅞	17	..	200
22¼	18	*Sunshine Min (3)	20⅞	18⅝	20½	+ 2⅛	7,600
17	11	Swan Finch Oil	15¼	15	15	+ 2	300
114	98	*Swiss Am El pf	112½	112½	112½	+ ½	50
16¾	10⅞	TAGGART CORP	12⅝	11½	11¾	− ¼	900
41	35	Tampa Elec (2.24)	36½	36	36½	+ ½	400
2¼	1	*Tastye't, Inc., A, Del	1⅛	1⅛	1⅛	..	900
5⅞	3⅝	*Taylor Dist (30c)	3¾	3⅝	3⅝	− ¼	1,000
31	18⅝	Technicolor, Inc (a50c)	30¼	27½	27¾	− 1⅝	21,100
6⅛	4⅞	*Teck Hughes (†40c)	5¼	5¼	5¼	− ⅛	900
112	101	Texas P & L pf (7)	104¾	102	104¾	+ 3¾	30
7⅝	5⅜	*Texon Oil & L (60c)	5⅞	5⅝	5¾	+ ¼	700
73	43½

Transactions on the New York Curb Exchange—Continued

1937 High	1937 Low		High	Low	Last	Net Ch'ge.	Sales in 1000s.
113½	110½	*Commonwealth Ed 5s,A,'53	112	112	112	..	6
113¼	110½	*Do 5s, B, 1954	112	112	112	..	1
111⅛	107¾	*Do 4½s, C, 1956	111	111	111	..	9
112	107¾	*Do 4½s, D, 1957	110⅞	110⅞	110⅞	— ⅛	2
106¾	102½	*Do 4s, F, 1981	106⅜	105⅝	106⅜	+ ⅛	93
106½	100¼	*Do 3¾s, H, 1965	104	103½	104	+ ⅛	38
101	96⅛	*Com Pub Serv 5s, A, 1950	99½	99¼	99½	+ ½	7
104	102¼	*Comw Sub 5½s, A, 1948	103⅝	103¼	103¼	..	26
90½	73	Com'ty P & L 5s, 1957	76	73	73	— 2¾	21
125⅝	118	*Con Gas, Balt, 4½s, 1954	118⅛	118⅛	118⅛	+ ⅛	1
104½	98⅛	*Con Gas, El L & P of Balt 3¼s, new, 1971	101½	100¾	101½	+ ½	22
93¼	75	*Con Gas Ut 6s, 1943, stpd	80	75	78	— 2¼	20
98⅞	83½	Cont Gas & Elec 5s, A, 1958	85	83½	83¾	— 1¾	61
103¾	102	Crucible Steel 5s, 1940	103½	103¼	103⅛	..	8
105¼	102⅛	Del Elec Power 5½s, 1959	102½	102½	102½	..	2
109½	106	Denver Gas & Elec 5s, 1949	108½	108⅛	108⅛	+ ⅛	4
107½	105⅝	Det City Gas 6s, A, 1947	106⅝	106⅛	106½	+ ⅜	32
106½	103	Do 5s, B, 1950	105⅞	105¾	105¾	— ½	17
12½	7	Det Int Bridge 6½s,'52 cod	7¾	7¾	7¾	+ ¾	1
4¾	2½	Do 7s, 1952	2½	2½	2½	— ¼	1
4½	2	Do 7s, 1952, c o d	2¾	2¼	2¼	— ⅛	13
102	100	Dixie Gulf Gas 6½s, A, 1937	100⅜	100⅜	100⅜	..	5
95⅝	85⅛	*E G & F ASSO 4s, A, 1956	86	85⅛	85¼	+ ⅛	104
109	100½	Edison Elec Illum 3½s, A,'65	104⅛	103⅝	104	+ ⅛	18
96⅜	78½	Elec Pw & Lt 5s, 2030	83⅛	81¼	81¼	— 1½	46
115	102½	Elmira W, L & R R 5s, 1956	103	103	103	+ ½	3
104⅛	101½	El Paso Electric 5s, A, 1950	102¼	102¼	102¼	..	4
103⅝	96⅛	Empire Dis Elec 5s, 1952	97¼	96¾	96¾	— ⅛	9
93½	86	Empire O & E 5½s, 1942	89⅝	86	88	— 1⅝	49
108½	105¼	Erie Light 5s, 1967	105¼	105¼	105¼	— ¾	1
93¾	77½	FED WATER SV 5½s, 1954	79½	77½	77½	— 3	18
105¼	103⅛	Firestone Cotton Mills 5s, '48	104⅜	104¼	104¼	— ¼	3
105	103¾	Firestone Tire & Rub 5s, '42	105	104½	105	+ ¾	10
100⅞	87	Fla Pw & Lt 5s, 1954	90⅞	89⅝	90⅛	+ ½	69
101½	97¼	GARY E & G 5s, A, '44, x w, stp	98¾	98¼	98¼	— ½	17
104⅜	100⅛	Gatineau Pwr 5s, 1956	101¼	100⅝	100⅞	— ⅛	83
101¾	98⅞	Do 6s, B, 1941	101¼	101¼	101¼	+ ¼	6
101½	91½	Gen Bronze 6s, 1940	95½	95½	95½	— 1	8
104¼	101	Gen Pub Serv 5s, 1953	103	103	103	..	1
99½	82½	Gen Pub Ut 6½s, A, 1956	84¼	83	83½	..	19
97	86⅛	Gen Wat Wks, G&E 5s,A,'43	87½	86⅛	86⅛	— 1¾	7
105¼	84	Georgia Pwr 5s, 1967	94⅛	84	90	— 3⅝	169
88	70	Ga Pow & Lt 5s, 1978	74	73	73	— 1	10
89⅛	76¼	Glen Alden Coal 4s, 1965	80	79¼	79⅞	— ⅛	29
89⅛	77½	*Gobel (A) 4½s, 1941	79½	77½	79½	+ 1	6
105	97¼	Grand Trunk W 4s, 1950	99¾	99¼	99¾	+ ¾	17
94¼	86½	*Grocery Store Pr 6s, 1945	87½	87½	87½	— 1	1
75⅛	52	*Guardian Inv 5s, A, 1948	55	54½	54½	..	5
106	102	HACK WATER 5s, A, 1977	104	103⅛	104	+ ⅞	11
102½	97¼	Hall Print 6s, A, 1947, stp	99½	98	99½	— ¼	29
104½	97	*Heller W E 4s, 1946, w w	97	97	97	..	25
105	101½	Houston Gulf Gas 6s, A, '43	104	102¾	104	+ 1¼	13
102¼	98	Do 6½s, 1943, w w	102	102	102	+ ¾	4
88½	76¾	*Hygrade Food Pr 6s, A, '49	80¾	79½	79½	— ½	7
86½	77	*Do 6s, B, 1949	80	80	80	+ ½	7
109	106¾	IDAHO POW 5s, 1947	108½	108½	108½	..	17
107½	106	Ill North Util 5s, 1957	107⅛	107	107	— ⅛	16
99¾	90	Ill Pw & Lt 5½s, 1957	96½	93½	93½	— 1½	12
106½	102	Do 6s, A, 1953	104	103	103½	— ⅜	64
106⅛	100¼	Do 5½s, B, 1954	102	100¾	101¾	+ 1	36
104¼	96	Do 5s, C, 1956	98	97	97	— ½	4
105	95½	Ind Elec 6s, A, 1947	98⅛	98	98	..	2
106½	100	Do 6½s, B, 1953	100	100	100	..	2
99	85	Do 5s, C, 1951	88½	87	87	— 1	14
101	89¾	Ind Hydro El 5s, A, 1958	91	91	91	— 2	1
107	105⅝	Ind & Mich El 5s, 1955	107	106¾	107	+ ¾	13
79⅛	67½	Ind Service 5s, 1950	70	68	69½	+ 1	40
78	67	Do 5s, A, 1963	69¾	67¾	68¾	+ ½	12
82½	70	Ind Gas 5s, A, 1952	70¼	70	70	— 3	5
106¾	103¾	Ind Pwr & Lt 5s, A, 1957	106	105¾	105¾	— ¼	24
14½	6⅝	Intercont Pwr 6s, 1948 †	7	6¾	7	+ ⅜	2
81	66	Intl Pow Sec 7s, F, 1952	69¼	69	69	+ 1	8
109	105	Intl Salt 5s, 1951	109	107¾	107¾	..	11
76⅞	52⅛	Interstate Power 5s, 1957	58⅛	52⅛	52⅝	— 4⅞	121
69¾	38½	Do 6s, 1952	43½	38½	38½	— 5	23
96	79⅜	Interstate P S 5s, D, 1956	81½	79⅜	79½	— 1½	18
88¼	74¼	Do 4½s, F, 1958	75⅞	74¼	75	— ⅞	30
104⅝	100⅛	Iowa-Neb L & P 5s, A, '57	102½	100⅛	100¼	— 1	27
104½	101	Do 5s, B, 1961	102⅝	102¼	102⅝	+ ⅜	7
106¼	104¾	Iowa P & L 4½s, A, 1958	106¼	106	106	..	9
105⅞	99½	Iowa Pub Sv 5s, 1957	104	103	103⅜	+ ⅜	35
56¾	46	JACKV GS 5s,'42, stp, ex int 51	49	49	—	½	9
105¾	103	Jersey C P & L 5s, B, 1947	104¾	104⅝	104⅝	— ¼	3
105¾	102⅜	Do 4½s, C, 1961	104⅝	104¼	104⅝	+ ⅛	21
121¼	117⅛	KANS G & E 6s, A, 2022	117¼	117¼	117¼	— ½	5
104½	100	Kans Pow 5s, A, 1947	102¾	102¼	102¼	..	2
107¾	98⅝	Kent'ky Ut 6½s, D, 1948	101½	98⅝	99	— 3	57
103⅛	92¼	Do 5½s, F, 1955	97	92¼	92¼	— 7⅛	7
99⅝	84	Do 5s, H, 1961	88½	84	84	— 4¾	40
99½	82	Do 5s, I, 1969	87½	82	82	— 5¾	28
104½	101⅝	Kimberly Clk 5s, A, 1943	103	101⅝	101⅝	— 1⅜	23
111½	100⅞	LEHIGH PW SEC 6s,A,'2026	102½	101¾	102⅛	+ ½	82
105	100¼	Lexington Util 5s, '52	103⅞	103¾	103⅞	+ ⅛	14
106	103¼	Lib, McN & L 5s, 1942	104⅞	104⅝	104⅝	— ¼	15
105½	103⅜	Lone Star Gas 5s, 1942	105	105	105	..	4
107	104½	Long Is Lt 6s, 1945	105¾	105¼	105¼	— ½	3
106¾	103¾	La Pw & Lt 5s, 1957	106	105⅝	105¾	— ⅛	36
104	99	McCORD RAD 6s, 1943	99½	99	99½	..	2
104	91	Mem P & L 5s, A, 1948	94¼	91	91	— 2	28
118	105	*Mengel 4½s, 1947	112	109⅝	109⅝	— 1⅞	34
107½	101½	Met Edison 4s, E, 1971	103¾	103	103¾	+ 1	23
99½	90½	Mid Sta Pet 6½s, A, 1945	92	92	92	+ ½	1
97½	85¼	Midld V R R 5s, 1943	90½	88⅛	90½	+ 3½	13
106⅞	100	Milwauk G Lt 4½s, 1967	102	100	100	— 2⅛	8
102⅝	95	Minn Pw & L 4½s, 1978	98¾	97⅝	98	— ⅝	22
106	100½	Do 5s, 1955	103⅞	102⅞	102⅞	— 1⅛	5
99⅝	78¼	Miss Power 5s, 1955	79	78¼	78¼	— ¾	13
100½	84	Miss Pw & Lt 5s, 1957	85⅝	84⅝	85⅝	+ 1⅛	56
109¼	107	Miss River Pw 5s, 1951	108½	108¼	108¼	— ¾	13
100½	94½	Mont Dak U 5½s, 1944 §†	95	94½	94½	— ½	3
14½	6⅛	Mun S S 6½s, 1937, w w, ct	6⅝	6⅝	6⅝	+ ½	1
107	103⅝	NASS & SUFF LT 5s, 1945	104¾	104⅛	104¾	+ ¾	12
107¾	85¾	Nat P & L 6s, A, 2026	88	85¾	85¾	— 7¾	6
97¼	74	Do 5s, B, 2030	78¾	74	75⅛	— 4⅞	5
51	44	Nat P S 5s, 1978, c o d †	45	44¾	44¾	— ⅛	13
110	107⅛	Nebraska Pw 4½s, 1981	108¾	108	108	— ⅛	23
126½	116⅞	Do 6s, A, 2022	117	117	117	— ⅛	2
110	104	Neisner Bro 6s, 1948	105½	104½	105½	— ½	7
99½	80¾	Nevada-Cal El 5s, 1956	87½	80¾	82	— 5½	68
84⅞	66¾	New Eng G & E 5s, 1947	68⅞	67	68⅞	+ 1½	32
85	65½	Do 5s, 1948	67⅝	65½	67⅝	+ ¼	11
84¾	65⅝	Do 5s, 1950	68⅛	65⅝	68⅛	+ ⅞	43
101½	89½	New Eng Pw 5s, 1948	90¾	90	90½	..	42
102⅝	93	Do 5½s, 1954	93¾	93⅛	93½	..	19
95¾	86	N Orl P S 5s, 1942, stp	88	88	88	+ ½	6
92	79½	Do 6s, A, 1949	80½	80½	80½	+ 1	3
104¾	99¼	N Y Cent El 5½s, 1950	100	99¼	99¼	— ¾	1
109¼	103	N Y, Penn & O 4½s,'50, stp	107⅞	107⅞	107⅞	— ⅛	8
106¾	105	N Y P & L 4½s, 1967	105⅝	105¼	105⅝	..	38
104½	99⅞	N Y St E & G 4½s, 1950	100¾	99⅞	100½	..	34
104¼	100	N Y & West H 4s, 2004	103¾	103¾	103¾	— ½	5
100½	91	Nor Am L & P 5½s, 1956	93	93	93	..	38
69½	47	Nor Cont U 5½s, A, 1948	57½	51	57½	+ 8	11
107	100	Nor Ind P S 5s, C, 1966	102½	101½	101½	— 1	13
105¾	100½	Do 5s, D, 1969	102	101½	101½	— ½	7
104⅞	94⅛	Do 4½s, E, 1970	96⅝	95⅝	96¼	+ 2⅛	23
105⅛	102½	Nowest El 6s, 1945, stp	104½	104	104	— ½	7
105	95	N W Pub S 5s, A, 1957	100	99⅛	99¾	+ ⅝	23
111¾	106¾	OGDEN GAS 5s, 1945	108¾	108	108½	+ ¼	5
105¾	103	Ohio Power 4½s, D, 1956	105¼	105¼	105¼	..	1
106¾	104⅝	Do 5s, B, 1952	106	106	106	— ¼	25
110¾	108¾	Ohio Pub Svc 6s, C, 1953	109½	109½	109½	..	1
106¾	103¼	Do 5s, D, 1954	105	103⅝	103⅝	— 1⅝	20
107	105	Do 5½s, E, 1961	106½	106½	106½	— ½	1
100⅜	96	*Okla N G 4½s, A, 1951	97¾	97⅛	97¾	..	24
108½	96⅞	*Do 5s, 1946	102¼	100½	102	+ 2	92
100	88½	Okla P & W 5s, A, '48	90	88½	88¾	— ¾	10
119	115	PAC G & E 6s, B, 1941	116½	116⅜	116½	+ ¼	3
102¼	94¾	Pac Inv 5s, A, '48, x w	98	97	98	— ¾	8
93½	73¼	Pac Pw & Lt 5s, 1955	76	74⅛	74⅛	— ¾	20
102¾	99½	Palm Corp La 6s, 1938	101½	101½	101½	..	1
105¼	91	Penn C Lt & P 4½s, 1977	93⅞	92	93¼	— ¾	86
105¾	99½	Do 5s, 1979	101	101	101	..	2
103	89¾	Penn Elec 4s, F, 1971	90½	89¾	90⅜	+ ⅜	44
106	100⅜	Penn O Ed 6s, A, 1950	102	100⅜	100½	— 1½	22
105¾	95	Do 5½s, B, 1959	96½	96	96	..	25
109	105	Penn Pub S 6s, 1947-C	106⅝	106	106½	+ ¼	32
106½	100½	Do 5s, 1954-D	102	102	102	+ 1½	7
111⅛	107½	*Penn W&P 5s, 1940	109¼	109¼	109¼	..	8
106⅝	105	*Do 4½s, B, 1968	106½	106½	106½	+ ½	1
100	88½	Peoples G L 4s, B, 1981	90½	90⅛	90¼	— ⅜	17
30½	16½	Peop L & P 5s, 1979 †	18	17½	18	— ¼	14
112	108¼	Phila El Pw 5½s, 1972	110	109½	109½	— ½	30
112	108¼	Phila El Pw 5½s, 1972	110	109½	109½	— ½	30
99½	92	Phila Rap Tr 6s, 1962	93½	92	92	— 3	4
108	106¾	Pitts Coal 6s, 1949	107¼	107¼	107¼	+ ¼	1
107	102½	Pitts Steel 6s, 1948	103⅜	103⅜	103⅜	— ⅛	6
85	73¼	Portland G&C 5s, 1940	74	73¼	73¼	— ¾	12
107¾	105¾	Potomac Edi 5s, E, 1956	107½	107¼	107½	+ ¼	29
109	104	Do 4½s, F, 1961	108¼	107½	107½	— ½	3
81	76	*Potrero Sug 7s, 1947, stp	78	78	78	+ 1	1
104	99	Pow C Can 4½s, B, 1959	99	99	99	..	1
102	99½	Pow Sec Corp 6s, 1949	99¾	99½	99½	— ¼	6
147	129	Pub S N J 6s, ctfs	132¾	132½	132½	— ½	5
112	108½	*Pub Sv N Ill 5s, 1956	110¼	110¼	110¼	..	6
105¾	103⅝	*Do 5s, C, 1966	105⅝	105⅝	105⅝	+ ⅛	1
103⅝	101	*Do 4½s, D, 1978	103⅜	103	103⅛	— ¼	8
104	101	*Do 4½s, E, 1980	104	103	103⅛	+ ⅛	22
103¾	100¾	*Do 4½s, F, 1981	103⅛	103⅛	103⅛	..	19
105¾	102	*Do 4½s, I, 1960	105¾	105½	105½	+ ¼	17
105½	99	*Pub Sv Okla 4s, A, '66	100¾	100½	100½	— ¼	26
98¼	73	Pug S P & L 5½s, A, 1949	81¼	73	78⅞	— 1⅛	74
96	70	Do 5s, C, 1950	78¾	70	76	— 3	10
92⅛	69½	Do 4½s, D, 1950	74	69½	72½	— 1½	25
104⅝	103½	QUEBEC P 5s, A, 1968	104⅝	104⅝	104⅝	+ ¼	3
108¾	104½	*SAFE H W 4½s, 1979	108¾	107¾	108	+ ¾	9
18½	13	St L G & C 6s, 1947 §†	13	13	13	— ¼	2
107	100½	San Ant P S 5s, B, 1958	105	104¾	104¾	— ¼	20
132	127½	San Joaquin L & P 6s, B,'52	128⅞	128⅞	128⅞	..	1
47	30	*Schulte 6s, 1951	31½	31	31½	+ ½	4
103¾	102	Scripps (EW) 5½s, 1943	102⅝	102½	102½	— ⅜	2
107½	105¾	Servel, Inc, 5s, 1948	106¾	106¾	106¾	— ⅜	1
105	101¾	Shaw W & P 4½s, A, 1967	102¾	101¾	102¾	+ ½	20
104⅞	101⅝	Do 4½s, B, 1968	102¼	102¼	102¼	— ¼	1
105	101½	Do 4½s, D, 1970	102½	102¼	102¼	— ⅜	4
72	68¾	Sheridan Wyo 6s, 1947	70	70	70	— ¼	1
109½	94	S Ea P & L 6s, A, 2025	97	94	94	— 2¾	43
108	99¾	*Sou Cal Edis 3¾s, 1960	103	102¼	102¾	+ ⅝	70
108	99¼	*Do 3¾s, B, 1960	102¾	102¼	102¾	+ ⅛	17
107	103	*Do 3¾s, 1945	106	105½	105½	— ⅜	50
110¾	104	*Do 4s, 1960	106½	105½	106¼	+ ⅝	19
105	102½	Sou Coun Gas of Cal 4½s,'68	104½	104¼	104½	+ ½	20
87	76	Sou Ind Ry Co 4s, 1951	76½	76¼	76¼	— ⅛	7
103¾	93½	S'west As Tl 5s, A, 1961	95½	93½	93½	— 2½	6
104	99½	S'west L & P 5s, A, 1957	101¾	101½	101¾	+ ⅛	13
104¾	86	S'west P & L 6s, A, 2022	88	86	86	— 6	8
106	100⅛	S'west Pub S 6s, A, 1945	103¼	102¾	103¼	+ ¼	9
95	71½	Stan G & E 6s, 1935, cv †	74	71½	73	+ 1½	12
95¼	70	Do 6s, 1935, cv, c o d †	72	70	70	..	5
95	71½	Do 6s, 1935 †	74	71½	73	+ ¾	14
95	70	Do 6s, 1935, c o d †	72	70	72	+ 2	17
96	68½	Do 6s, 1951 †	72½	68½	71½	+ 2⅝	107
96	68⅝	Do 6s, 1966 †	72¼	68⅝	71	+ 1½	48
102	96½	Stand Inv 5½s, 1939	98¾	97	97	— 1	2
96	65½	Stand P & L 6s, 1957 †	70	67½	69⅞	+ 2⅜	126
44¼	32	*Starrett Corp 5s, 1950	38¼	37½	38¼	— ¼	66
106¼	102	*Sup Pw Ill 4½s, 1968	106⅛	106	106	— ⅛	13
106	102¼	*Do 4½s, 1970	106	105	106	..	6
109½	107	Syrac Ltg Co 5½s, 1954	108	108	108	+ 1	1
98½	78⅛	TENN EL PW 5s, 1956	79	79	79	+ ⅞	2
85¼	72¾	Tenn Pub Sv 5s, 1970 (s7d)	69	69	69	..	1
106	100	Texas El Sv 5s, 1960	102¼	101	101⅛	— 1⅛	59
40½	30	Texas Gas Ut 6s, 1945 †	30	30	30	— 5	2
106	104¼	Texas P & L 5s, 1956	105½	105¼	105¼	— ¼	33
104½	93¼	Tide Water 5s, A, 1979	94½	93¼	94½	— ½	22
109	106½	Toledo Edison 5s, 1962	108⅛	107¾	107¾	— ⅛	12
94¼	75½	Tw Cy R T 5½s, A, 1952	79¾	75½	76½	— 3½	27
53¾	46½	*ULEN & CO 6s, 1944,stp,cod	51	50	51	+ 2	7
60	47½	*Do 6s, 1944, 3d stp	50½	50	50	+ 1¼	7
106⅞	104¾	Union El L & P 4½s, 1957	105½	105¼	105¼	— ⅜	21
108	104	Do 5s, B, 1967	105¼	104	105¼	..	19
117½	111	United Elec N J 4s, 1949	113½	113⅜	113⅜	— ⅛	12
107	102⅛	United L & P 5½s, 1959	105½	104½	104½	+ 1	7
89⅝	73	Do 6s, 1975	75	73	73	— 1⅛	18
94¾	76	Do 6½s, 1974	76¾	76	76	— 1	8
96¼	81½	United L Rys 5½s, 1952	82½	81½	82	..	11
115	110½	Do 6s, A, 1952	111⅜	111	111	+ ½	6
89½	72½	Do 6s, A, 1973	73	72½	72½	— ½	2
102	95½	Utah Power & Lt 4½s, 1944	98¼	96¾	96¾	— 1⅝	16
103	93	Do 6s, A, 2022	93	93	93	— ½	1
101	89	VA PUB SERV 6s, 1946	91½	89	89	— 4	3
104½	94	Do 5½s, A, 1946	97	94	97	+ 2	25
31⅞	30	*WALDORF-ASTORIA 5s,'54 †	31⅞	31	31⅛	..	41
101⅞	100	Ward Baking 6s, 1937	100	100	100	— ⅛	9
108	105½	Wash Gas Light 5s, 1958	105½	105½	105½	..	7
107	105¼	Wash Ry & El 4s, 1951	106¾	106¼	106¾	+ ¼	3
106⅝	104⅞	Wash Water Power 5s, 1960	105	104⅝	104⅝	— ⅜	6
105¾	97	West Penn 5s, 2030	98¾	98	98¾	+ ¾	41
114½	106	West Penn Trac 5s, 1960	107½	107½	107½	+ ½	7
99⅞	91¼	West Texas Ut 5s, A, 1957	93½	92	92½	— 1⅞	28
79½	49¼	West News Un 6s, 1944	53	49¼	50⅛	— 3⅜	26
105½	105¼	W Un G & E 5½s, A, 1955	105⅝	105	105⅝	+ ⅜	20
107	105⅛	Wis Minn L & P 5s, 1944	106⅞	106⅝	106⅞	+ ⅛	6
102¼	92⅜	*Wis P & L 4s, A, 1966	95¾	95¼	95⅜	— ⅛	20
107½	106¼	YADKIN RIVER POW 5s,'41	107	106½	106½	— ½	11
100½	81½	York Railways 5s, 1937	85½	81½	85½	+ 1¾	22

FOREIGN BONDS

1937 High	1937 Low		High	Low	Last	Net Ch'ge.	Sales in 1000s.
27½	22	BOGOTA M B 7s, 1947, M&N	22⅝	22⅝	22⅝	— ⅞	5
91	83¼	Buenos Aires 7s, 1952, stpd	89	89	89	+ 2¾	2
91¾	84½	Do 7½s, 1947, stpd	88½	88½	88½	+ 1¼	2
21	14¾	CAUCA VAL COL 7s, 1948	14¾	14¾	14¾	..	4
27½	19¾	Cent B Gmy 6s, B, 1951	25	24	25	+ 1	6
56	47	Comz & P Bank 5½s, 1937	50	50	50	..	1
101½	97	DANISH MUN 5s, 1953	98	97¾	98	— 1	7
102¼	99	Do 5½s, 1955	100	99¾	100	+ ¼	8
77	50	Danzig P & W 6½s, 1952	59	59	59	+ 2½	2
73¼	63	ERCOLE M 6½s, A, 1953	69	69	69	..	2
102½	101¼	FINLAND R M B 5s,'61, stp	101½	101½	101½	— ½	2
25	17	GERMAN CON M 6s, 1947	22½	20¾	22½	+ 1½	17
25	17	Do 7s, 1947	22	21½	22	+ 1¾	5
62	51	Guan & West 6s, A, 1958	54	52½	54	+ 1½	2
26¼	20½	HAM E, U & S R 5½s,'38	24	24	24	+ 1⅝	1
23½	17	Hanover City 7s, 1939	23½	23½	23½	+ 3½	11
71	53¾	ITAL SUPERPW 6s,A,'63	55½	53¾	54¾	— 1¼	85
29¼	18	LIMA CITY 6½s, 1958	20	20	20	..	1
31½	24⅝	MARANHAO ST 7s, 1958	27	26⅞	27	+ 1⅛	4
96½	91¼	Mendoza 4s, 1951, stpd	93	92¾	92¾	— 3¼	9
86¾	84	NIPPON E P 6½s, '53	86¼	86	86	..	9
34	24	PARANA ST 7s, 1958	25¾	25½	25½	+ 1	5
77	62¼	Pied Hy-El 6½s, A, 1960	71	70½	71	..	7
23	18½	Poneran El Co 6s, 1953	22½	22½	22½	+ 3½	1
35⅛	21¼	RIO DE JAN 6½s, 1959	26	25¾	26	+ ¾	2
1⅞	1¼	Russia 5½s, 1921 §	1½	1½	1½	..	6
1⅞	1	Do 6½s, 1919, c o d	1¼	1¼	1¼	— ⅛	22
20½	15⅞	SANTIAGO 7s, 1949	16½	16½	16½	..	10
110¼	107¾	Sauda Falls 5s, A, '55	110¼	110¼	110¼	+ ¼	2
50½	37	Stinnes (H) 4s, '42, 2d stp	44¾	44	44¾	+ 5½	10
49⅝	37	Do 4s, '46, 2d stp	44	44	44	+ 3¾	6
80	66	TERNI SO 6½s, A, '53	69¼	69	69⅛	— 1⅜	5
79½	66⅜	UNITED EL S 7s,'56,A, x w	71⅛	71⅛	71⅛	+ ⅛	3

* Bonds fully listed on the Curb Exchange. †Companies reported as being in bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. §Negotiability impaired by maturity.

Public Utility and

Transactions on Out-of-Town Markets

Week Ended Saturday, May 29

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Chicago Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
300	Abbott Lab	48	47	47
200	Adv Alum..	9	8½	8½
850	Aetna B B.	13⅞	13	13⅛
300	Allied Pr ..	17¼	16⅞	16⅞
150	Do A ...	22¼	22	22
50	Allied Lab..	12½	12½	12½
50	Alt B pf..	37½	37½	37½
410	Am P S pf	65	63¾	64
5,800	Armour ...	12	11½	11½
650	Asbestos M	2¼	2⅛	2⅛
150	Assoc Inv..	51	51	51
100	Athey T W	10	10	10
150	Autom Pr..	7¼	7	7
300	A W cv pf.	7½	6¾	6⅞
50	Backstay W	18	18	18
150	Barb WHC.	16½	16	16½
100	Brlow&S A.	17	17	17
50	Bastian-B..	20½	20½	20½
150	Bendix Av.	21¼	20⅛	20⅛
700	Bergh Br..	10⅝	10½	10⅝
150	Binks Mfg.	12¾	12¾	12½
1,250	Bliss & L.	39	38	38¼
4,600	Borg-W....	47	45	46½
650	Br F & W.	14	13¾	13⅞
250	Do A pf..	27½	27	27½
400	Bruce E L.	20½	20	20
900	Butler Bros	14¼	14⅛	14⅛
100	Do pf ...	29¾	29½	29¾
250	C C cv pf	2¼	2	2¼
140	CIPS pf ..	63	60	60
350	Cen I S....	2	2	2
100	Do pf...	14¼	14¼	14¼
4,000	C&S W U..	3⅛	2⅞	3
170	Do $7 pf.	51¼	50½	50½
220	Do$7 pl pf	92½	92	92
100	CS P&L pf.	10½	10	10½
70	Chain Belt.	64	63½	63½
110	Cherry-B...	79	78	78
200	Chi&N W...	4¼	4	4
3,400	Chi Corp...	4⅝	4⅜	4⅜
850	Do pf	43¾	43½	43¾
150	Chi El M A	21	20	20
100	C F Shaft.	65	65	65
100	C R pt ct s	1¼	1¼	1¼
30	Do pt ct s	¼	¼	¼
20	Chi Towel..	75	75	75
600	Chi Y Cab.	19	18	18
3,200	Cities Serv.	3¼	3	3⅛
50	Club Alum.	1¼	1¼	1¼
300	C Edis.....	110¼	109½	109½
350	Compr I G.	42	40	42
700	Con Biscuit	6½	6⅛	6⅛
650	Consumers.	¼	¼	¼
10	Do 6% pf	7	7	7
60	Do 7% pf	4½	4⅜	4⅜
100	Cont Steel..	29¾	29¾	29¾
30	Do pf ...	99½	99½	99½
1,600	Cord Corp..	3¼	3⅛	3¼
160	Cud P pf..	107	105½	106
200	Cunn D S.	20¾	20½	20¾
400	Dayt Rub..	24	23¾	24
100	Eddy Paper	30¼	30¼	30¼
1,650	El House...	8	7¼	7¾
650	Fuller Mfg.	5⅝	5⅛	5¼
170	Gard-Denv.	64	63	64
4,650	Gen Fin ...	5⅞	5⅝	5⅝
2,350	Gen House.	5½	4⅞	5
100	Godch S A.	42	42	42
300	Goldblatt ..	37	36¼	36¼
1,100	Gt L Dr..	20¼	19	20¼
100	Ham M A.	11⅞	11⅞	11⅞
10	Harnischf..	17½	17½	17½
750	Hellem G B	9¾	9½	9½
200	Hein-W MP	10¼	10⅛	10¼
20	Hibb S&B..	52½	52½	52½
270	Horders ...	16	16	16
300	Hormel ...	20	20	20
100	Houd-H B..	22⅛	22⅛	22⅛
2,200	Hupp Mot..	3¼	3	3¼
150	Ill Brick...	13	13	13
60	Ill N U pf.	101	100	100
200	Ind P T vtc	39	38	39
100	Iron Firem.	21¾	21	21¾
300	Inland Stl..	100	96⅞	96⅞
33,150	Do rts....	½	⅛	½
350	Jarvis W B	23⅛	22½	22½
900	Katz Dr ..	12¾	12¾	12½
1,050	Kellogg Sw	9⅞	9⅛	9½
1,100	K-R T&L..	23	21¾	21¾
100	K U J c pf	31⅛	29½	30
1,000	K Oil A....	6¾	6¼	6¾
500	KingsburyB	2⅛	2⅛	2⅛
300	La Salle E.	2⅛	2	2⅛
50	Lawbeck pf	38½	38½	38½
100	Leath	9	8⅞	9
150	Leroi	18	18	18
550	L-McN & L	12¾	11⅞	11⅞
400	Lincoln Pr.	9⅞	9¾	9¾
210	Do pf ...	44	43½	43½
100	Lindsay Lt.	4	4	4
3,350	Lion Oil R.	26⅜	24	26
600	Loudon Pck	4	4	4
50	Lynch	40½	40½	40½
100	Man-Dearb.	2½	2½	2½
550	Marsh Fld.	25	24½	24⅞
70	McC Rad A	30	29	30
850	M & M A..	5½	5⅛	5¼
150	Do pf ...	28¼	26½	28¼
300	Mickelb F..	3½	3⅜	3⅜
3,400	Mid W Cp.	9¾	9¼	9¾
700	Do war...	3⅝	3⅛	3⅛
1,700	Midld Unit.	⅝	⅝	⅝
300	Do pf ...	6¾	6½	6½
100	M U 6% pl	4	4	4
160	Do 7% pl	4	3¼	4
70	Do 6% pf	2¾	2½	2½
10	M & H pf.	4¼	4¼	4¼
100	Modine	37	37	37
170	MonroeC pf	49¼	49	49
30	MontgW A.	142	142	142
150	Nat B pf..	29	29	29
1,300	Nat Leath..	⅞	⅝	¾
200	Nat R I pf	6	6	6
350	Nat-Stand..	30⅞	30	30⅞
250	Nat U R..	2	1⅞	2
200	Noblitt-S...	43	42¼	42¼
650	N A Car...	7	6¼	6¼
100	N W Eng..	28¾	28	28
70	N W Ut pl	63¾	63½	63½
160	Do 7% pf	33¼	31½	31½
350	N W Banco	11⅛	11⅛	11⅛
30	Ontario ..	20	19½	20
50	OshkoshB G	13¾	13¾	13¾
500	Peabdy C B	1⅜	1⅜	1⅜
150	Penn E S A	20	19⅝	19⅝
240	Perf Cir....	34	32	34
50	PictorialPP	5½	5½	5½
500	Pines W...	2¾	2¾	2¾
50	Potter	3¾	3¾	3¾
1,250	Prima	1⅝	1½	1½

STOCKS

Sales.		High.	Low.	Last.
50	Public S...	78	78	78
500	Do n p...	77½	77	77
30	Do 6% pf.	111⅛	111	111⅛
60	Do 7% pf.	117	117	117
300	Quaker O..	112½	110	111
160	Do pf ...	142	140	142
250	Rath Pck..	19½	18⅛	19½
100	Reliance M.	25	25	25
220	Rol H cv pf	31	28½	30
30	St L N S Y	74	74	74
750	Sangamo El	37	36¾	37
100	Schwitzer C	21¼	21¼	21¼
500	Serrick C B	13	12½	12½
150	Signode Stl.	35	33	33
180	Do pf ...	32	31¾	32
10	Sivyer Stl C	23½	23½	23½
300	South B....	23¾	23½	23½
70	SW G&E pf	103¾	103½	103¾
40	SW L&P pf	92	92	92
1,500	Std Dr ...	5	4⅞	4⅞
1,150	Do pf ...	18⅝	18	18½
100	Stein A ...	18	17¼	17¼
50	Storkline F.	10½	10½	10½
250	Sunstrd MT	22¼	22	22
900	Swift	24⅝	24	24¼
1,200	Swift Int...	31½	31	31¼
450	Trane	22½	22⅛	22⅛
1,800	Utah Radio.	3¾	3⅜	3⅜
800	Util & Ind.	1	⅞	⅞
250	Do pf ...	3¼	3¼	3¼
650	Wahl	2⅜	2⅛	2¼
900	Walgreen ..	27¼	26⅛	26⅝
100	Wieboldt St	22	21½	21½
350	Will O-O-M	8	7⅝	8
200	Wisc Bksh.	8¼	8	8¼
500	Woodall Ind	11	11	11
850	Zenith Rad.	34¾	32¾	33

BONDS.

Sales.		High.	Low.	Last.
$4,000	MWS 4s,'38	13	13	13
5,000	ChiR 5s.'27	11½	11½	11½

CHICAGO CURB

Sales.		High.	Low.	Last.
425	All B&D..	.57	.53	.57
4,750	Camp GM..	1⅛	.95	.95
725	Fr Fehr Br	1	.98	1
1,135	P Fox Br..	10¼	9½	10
250	Heidelb Br.	.67	.67	.67
50	Maj R&T..	3¼	3¼	3¼
100	Schmidt Br.	1⅜	1⅜	1⅜
100	Sterling B..	6⅝	6⅝	6⅝

CHICAGO BOARD OF TRADE

Sales.		High.	Low.	Last.
500	All M R wi	7-32	7-32	7-32
180	B & G F..	2⅜	2⅛	2⅜
550	Br Aero ...	5½	5¼	5½
500	Centliv Br..	2½	2	2
670	Eason Oil..	3¼	2⅝	3
200	Hum-R Fib	11¼	11	11⅛
510	Int Tm E..	7	6½	7
150	Joliet H pf	5½	5½	5½
650	Mohaw L..	3¼	3⅛	3⅛
550	N Cy Lines	16¾	16¾	16¾
50	N A Fin pf	13½	13½	13½
50	Do	12½	12½	12½
1,600	T M N B..	⅝	½	⅝
600	Pearson ...	3⅞	3⅞	3⅞
4,600	Producers..	⅝	⅜	⅝
16	Quarterly .	17⅝	17	17⅝

Boston

STOCKS

Sales.		High.	Low.	Last.
50	Alles & F.	3⅛	3⅛	3⅛
100	Am Pneu..	.87½	.85	.87½
130	Do pf ...	2⅞	2¾	2¾
100	Do 1st pf	18	18	18
52	B Snfd pf.	107½	107½	107½
248	Bos & Alb.	134	131¾	131⅞
74	Bos & Me.	12⅝	12⅝	12⅝
100	Do pf, A	14	13½	13½
119	Do A, st.	15¾	14⅝	15
30	Do B, st.	19	18	18
15	Do C, st.	16	16	16
20	Do D, st.	21½	21½	21½
18	Do pr pf.	49	46	46⅞
106	Bos Elev..	65	64	64½
540	Bos Her-T.	27¼	26¼	26¼
302	Bos P Prp	14	14	14
90	Brown Dur	3¾	3¾	3¾
827	Cop Range	12	11½	12
75	E Bos Co..	.80	.80	.80
32	E Gs & Fl	6	5⅝	5⅝
102	Do pf (d)	43¾	43	43¾
65	Do pr pf.	59½	59	59
70	E Mass Ry	2¼	2	2
26	Do adj...	5¼	5¼	5¼
14	Do pf ...	41	41	41
20	Eastn S S.	10	10	10
672	Edis El Ill	134	131	131¾
155	Employ Gr	21½	21	21
305	First N St	42⅝	40⅛	42⅝
165	Gen Cap(b)	42⅞	42	42¼
48	Georg A pf	2⅞	2¾	2¾
300	Gil Co (b).	11½	11¼	11¼
20	Hath Bak,A	5½	5½	5½
15	Do pf....	40	35	35
360	Helvetia ...	.65	.65	.65
1,561	Isle Royal.	4	3¾	3⅞
35	Loew's Th.	14¼	14	14
493	Maine Cent	23½	22½	23
25	Do pf....	58	55½	55½
728	M Util As.	3	2⅞	3
100	May Old-C.	.38	.38	.38
90	Mergenthal	46⅝	45½	46½
815	Narraganst	8¾	8½	8½
57	Nat Serv ..	¼	¼	¼
2,285	Nt Tunnel.	5¼	4¾	4⅞
414	N E Tel..	121¾	120	121
4,240	Nor Butte.	1⅝	1⅜	1⅜
31	Nr RR NH	110½	110½	110½
20	Old Col cod	21¼	21¼	21¼
228	Old Col R R	23	21¼	22
1,127	Quincy Min	8⅞	7⅞	8¼
102	R But Hole	24	23¼	24
25	R Foldg M.	2⅞	2⅞	2⅞
386	Shawmut, A	13⅝	13¼	13⅝
89	Sulvn Mach	22	21½	21½
950	Torrington..	41	39½	40
50	U Cp L&M	.45	.45	.45
402	Un Tr Drill	31⅞	30	31½
997	Un Sh M,n	89⅝	87¾	88¾
67	Do pf....	39	38½	39
2,345	U Met & T	1½	1⅜	1½
76	Warn S D.	37	35½	35½

BONDS

Sales.		High.	Low.	Last.
$450	E Mass 5s	85¾	85¾	85¾

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
296	Ang CalNat	24	24	24
170	As Ins Fd.	5¼	5¼	5¼
892	Atlas Im D	16	15½	15½
50	Bk of Calif N. A.	210	208½	208½
460	Bishop Oil.	8⅝	8⅛	8⅝
150	Calamb Sug	30	30	30
40	Do 7% pf	21⅝	21⅝	21⅝
1,100	Cal-Eng M.	⅝	⅝	⅝
420	Cal Cot M.	41¼	41¼	41¼
230	Cal Ink, A	48	48	48
430	Cal Pack...	39½	37½	37½
50	Cal Pack pf	50⅝	50½	50½
10	Cal W S pf	101	101	101
225	Cla Neon El	11	10⅞	11
272	Clorox Che	45⅛	45	45
40	CatCosG&E 6%1st pf.	101½	101½	101½
260	Con Chem Indus, A	40	40	40
435	Crm of Am	5⅞	5¾	5¾
1,815	Cr Zell vtc.	20½	19¼	19¾
480	Do pf, A.	100½	99½	100⅜
90	Caterpil pf	101¼	101⅛	101⅛
100	Di Giorg Fr	10¼	10¼	10¼
70	Do $3 pf.	41¾	41	41¼
110	Emporm pf	40⅛	40	40
320	Eldo Oil W	23	22½	23
225	Empor Cap.	19⅞	19⅞	19⅞
110	Firemn Fnd	85½	85	85
527	Food Mach	53	52½	53
400	Fos & Klei.	5⅝	5¼	5¼
150	Do A pf.	19	19	19
20	Galland Me	36½	36½	36½
660	Gen Motors	57¼	56	56
170	Gen Paint.	15½	15½	15½
480	Glad, McB	22½	22	22
789	Golden St..	7¼	7⅛	7⅛
385	Hancock O.	21⅝	21	21
1,329	Haw Pine..	41	36	39¾
30	H F&M In.	40¾	40¾	40¾
550	Honolulu O.	28	28	28
160	Hutch Sug.	22	22	22
422	Langen, A..	15	14⅝	14⅝
723	Leslie-Salt..	39	38½	38½
800	LeTourneau	37	34¾	36
910	Lockheed .	12⅝	12⅛	12⅛
160	Lyons-Mg,B	1¼	1¼	1¼
20	Mag 6% pf	103¼	103¼	103¼
1,034	March Cal.	25⅛	24½	24½
60	Mark St Ry pr pf...	29	29	29
275	Meier & Fr	12	11¾	11¾
180	Nat Auto F	32	32	32
850	Natomas ..	10⅝	10⅛	10⅝
10	Nor Am In 6% pf .	97	97	97
365	N A O Con	13½	13	13
350	Occiden Ins	30½	30¼	30¼
350	Oliv UnF,A	24⅛	23½	23½
163	Do B.....	10⅝	10⅝	10⅝
210	Pac Am Fi	17½	17½	17½
340	Pacific Can	13	12¾	12¾
2,851	Pac G & E	30½	29½	29¾
1,693	Do 6% 1st pf.....	29¾	29½	29¾
1,253	Do 5½%pf	27	26¾	27
630	Pac Lightn	44¾	44⅝	44⅝
160	P L 6% pf	104¾	104½	104½
594	Pa P S n-v	5⅞	5⅝	5¾
855	Do pf ...	21¼	21	21
40	Pac T & T	136	136	136
120	Do 6% pf	135¾	133	133
80	Pig Whis pf	3½	3½	3½
253	R Equ&Rl.	13½	13½	13½
50	Do 6%....	78½	78½	78½
255	Rain P&P,A	76	76	76
100	Do B	73	73	73
711	Rep Petro.	9¼	8⅛	8⅛
225	Roos Bros.	26	26	26
11,722	Rheem	17⅜	15⅛	17
10	S J L&Pwr 7% pr pf.	119	119	119
20	Schlesng pf.	11	11	11
526	Shell Un O.	29½	29⅜	29½
800	Signal O, A	36	35	36
4,080	Soundvw P.	45	43¾	44
682	South Pac..	56⅝	53¾	53⅞
1,450	S P G G, A	1¼	⅞	1
200	Sp Val Wtr	9	9	9
1,402	Stnd O Cal	43⅞	43⅛	43⅛
370	Sup M Cal	19	18½	18½
70	Teleph Inv	43	43	43
150	Tho-Alle, A	3	3	3
305	Tid W A O	17⅝	17⅝	17⅝
31,979	Transamer.	13¾	13⅛	13¼
4,896	Richfield O	10¼	9¾	9⅞
1,871	Un O of Cal	24½	24⅛	24½
1,150	Union Sug..	21½	21¼	21½
645	Univ Con O	15	14½	15
100	Rich War..	3½	3½	3½
150	Waialua Ag	61	59	59
210	Yel C C, A	49	48	48

BONDS

Sales.		High.	Low.	Last.
$500	Un Oil Cal 6% '42..	115	115	115

San Francisco

CURB EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
1,300	Card Gold	.40	.38	.40
6,342	Cent Eur..	1.45	1.25	1.40
1,922	Do pf...	1.45	1.10	1.40
100	Gen Mtls..	22	22	22
2,725	Holly Dev..	1.15	1.00	1.10
5,225	In Cinema.	1.55	1.35	1.40
750	Kinner Air	.32	.28	.28
500	Menasco ...	3.25	3.10	3.25
280	Occid Pet..	.48	.45	.48
555	Pac C Ag.	2.80	2.70	2.80
4,775	Pac Dis....	1.80	1.65	1.70
20	Pac W Oil.	23⅜	23⅜	23⅜
100	Ryan Aero.	2.50	2.50	2.50
120	Sher Swan.	8½	7¼	7½
1,130	Stearman...	1.75	1.50	1.50
810	Tex Cons..	3.05	2.85	3.00
892	Victor Eq...	8¼	7⅞	8⅛
555	Do pf	17⅛	16⅞	17

UNLISTED SECURITIES

Sales.		High.	Low.	Last.
500	Alaska Mx	.16	.16	.16
50	Am Hawa..	18⅜	18⅜	18⅜
207	Am T & T.	168½	166⅜	167
11,066	A T Bdge.	.84	.76	.82
25	Anaconda..	55⅝	55⅝	55⅝
24	Anglo Nat..	20	20	20
155	Argo Min..	7	6½	6½
30	Ark N G A	7¾	7¾	7¾
57	Atlas Cp...	15½	15½	15½
5	Avia Corp.	6⅝	6⅝	6⅝
1,683	Bancam Bl.	10⅛	9⅝	9¾
25	Bunker Hill	28	28	28
2,301	Cities Svc..	3⅜	3	3⅛
65	Cl Ne Lts..	2¼	2¼	2¼
30	Coen A	.70	.70	.70
150	Cons Oil...	15⅝	15⅝	15⅝
109	Cur Wright	5⅝	5½	5½
50	Doming Oil.	50½	50	50
200	Dum Bdge.	.90	.90	.90
15	Edw Dental	22	22	22
20	G'rich(BF).	43⅛	43⅛	43⅛
20	Gr W El-C	70	70	70
120	Hawa Sug.	42	36	36
800	IdahoM M.	4.10	4.00	4.00
70	Int T&T...	11¾	10¾	10⅞
857	Italo Pet...	.76	.71	.73
1,229	Do pf....	5⅝	5⅛	5⅝
100	Kleib Mot.	.31	.31	.31
100	McBr Sug..	6½	6½	6½
12,100	M J&M &M Cons ..	.43	.41	.43
38	Montg Wd.	51⅜	51	51
350	Mt C Cop..	12⅝	12⅛	12⅛
555	Oahu Sug..	36½	35½	36½
1,065	Olaa Sugar.	12⅝	11¾	12
30	Onome Sug.	42	41½	41½
250	Pac Clay...	10½	10¼	10⅜
30	Packard ...	9½	9	9½
400	P Utah Con	5⅛	5	5⅛
90	Pante Oil..	8¼	8⅛	8¼
110	R C of Am	9¼	9⅛	9⅛
35	Shasta Wat	39	38¾	38¾
147	So Calif Ed	25½	24⅞	25
194	Do 6% pf	27⅞	27½	27½
20	S P G G F	20½	20	20
150	Std Brands.	12⅞	12¼	12¾
100	Stl'rling Oil	.60	.60	.60
40	S P Cem B	17	17	17
10	Texas Corp	60	60	60
38	Title G pf.	63¾	63¼	63¾
1,050	U S Pet...	1.90	1.80	1.80
5	U S Steel..	97½	97½	97½
46	W Pac RR	3	3	3

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
1,400	Band Pet...	6¼	5⅜	5⅜
1,900	Barn-M Cns	.65	.60	.62½
300	Berk & Gay	2¼	2¼	2¼
100	Do war...	1.10	1.10	1.10
400	BoisaChO,A	4⅝	4⅝	4⅝
100	Do B	1.50	1.50	1.50
1,000	Buc Un Oil	.06	.06	.06
1,000	Do pf ...	.07	.07	.07
150	Cal Bank..	56	55½	55½
150	Citizens Ntl T&S Bk.	34	33	33
200	Cl Neon El Products	11	11	11
100	Cons Oil....	15¾	15⅝	15⅝
200	Cream of A	5⅝	5⅝	5⅝
6,200	Ex Oil, A..	1.35	1.05	1.15
300	Gen Motors	56⅛	55¾	55¾
200	Gl McB&Co	22½	22¼	22¼
400	Gl Gr&Mill.	10	9¼	10
300	Goody T&R	39	38⅝	38⅝
900	HancockO,A	21⅝	21	21
200	Holly Dev..	1.15	1.10	1.10
10,000	Jade Oil....	.15	.12	.15
3,700	KinnerA&M	.32	.30	.31
11,800	Linc Petr..	.36	.30	.32
400	Lock Airc..	12½	12⅝	12½
1,200	L A Ind...	4¼	4	4¼
600	L A Invest.	7⅝	7½	7½
22,786	Midwest Oil	.20	.17	.19
1,900	MenascoMfg	3¼	2⅞	3¼

Los Angeles

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
35	Merch Petr.	.34	.34	.34
100	Mills Ail, A	1.40	1.40	1.40
50	Do B ...	.25	.25	.25
800	Mt Dia Oil M & D.	.85	.75	.85
2,000	Nordon Crp	.20	.20	.20
1,800	Occid Petr.	.52½	.47	.47
800	Oceanic Oil.	1.45	1.40	1.40
900	Olind Land.	.29	.29	.29
600	Pac Dist...	1¾	1⅝	1¾
500	Pac Fin....	23½	22¾	22¾
100	Pac G & E 6% pf...	29½	29½	29½
100	Do6½% pf	26⅞	26⅞	26⅞
700	Pac Ind....	31	29½	31
170	Pac Lt pf..	105	104¾	105
100	Pac W Oil.	23½	23½	23½
2,100	Rep Petr...	9⅝	7¾	7¾
50	Do pf ...	46½	46½	46½
1,100	R Ranch O.	.50	.40	.40
4,700	Richfld Oil.	10¼	9¾	9¾
400	Do war ..	3⅜	3⅜	3⅜
400	Rob Pub M	7⅛	7	7⅛
400	Ryan Aero.	2½	2⅜	2½
15	Samsn Cp,B	1⅝	1⅝	1⅝
48	Sec units..	42½	42	42½
1,200	Sec-1st Ntl.	53¾	52¾	53¾
38,000	Sierra Trad	.09	.03	.09
100	Sig O&G, A	36	36	36
1,000	So Cal Edis	25⅝	24¾	24¾
500	Do 6% pf.	27¾	27⅝	27¾
400	Do5½% pf	25⅞	25⅝	25⅝

Orders Executed on Baltimore Stock Exchange
STEIN BROS. & BOYCE
6 S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPALS
REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.
Established 1919
Members Detroit Stock Exchange
630 Penobscot Bldg. Rand. 5625
Detroit Michigan

Baltimore Stock Exchange

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
200	Arundel ...	21	20¾	20⅞
202	Atl Cst L..	51	50	51
242	Balt Tr c t	2	1¾	2
253	Do pf ...	5¼	5	5
200	Bl & Deck	29	27½	27½
193	Cons GL&P	72½	71¼	71½
59	Do 5 pf.	A114	114	114
200	E Sug Asso	27½	27½	27½
120	Do pf....	39½	39¼	39¼
3	FinCoAmA.	13	13	13
25	Fid G Fire	41	41	41
10	F&Dep Md.	122	122	122
3	Glfd Rty pf	60	60	60
1,000	Houston vtc pf new..	22¾	22⅛	22⅛
100	Mfrs Fin...	1	1	1
56	Do pf....	10½	10½	10½
115	Do 2d pf.	1⅛	1⅛	1⅛
100	Mar-Tex Oil	4	4	4
2,370	Do A.....	3⅞	3⅝	3⅝
25	Merch & M	34½	34½	34½
75	Mononga W PaPS7pf	26½	26½	26½
15	Mt V Woodb Mills pf	75	75	75

STOCK EXCHANGE
STOCKS.

Sales.		High.	Low.	Last.
1,050	N Amst Cas	14¾	14	14
100	Owings Mills Dist ...	⅞	⅞	⅞
2	PaW&P pf.	108	108	108
500	US Fid & G	24	23⅛	23⅛
13	W Natl Bk	34⅞	34⅞	34⅞
	ODD LOTS			
160	Arundel ...	21	20⅝	21
135	Black & D	29⅛	26⅞	27⅛
25	E Sug Asso	27⅝	27⅛	27⅝
13	Fid & Dep.	122¼	121¼	122¼
25	FidGuarFire	41½	40⅞	40⅞
180	Hstn Oil pf	22½	22¼	22¼
36	Mon W Pa PS 7%pf	26⅝	26⅝	26⅝
83	N Amst Cas	14⅞	14⅛	14⅛
217	US Fid & G	24⅛	23¼	23¼
	BONDS			
$38,500	Bal Tr 1st deb 4s A '75	32½	31¾	32
11,750	Do 5% deb A '75...	38½	37½	38½
2,000	Ga Marble 6s '50...	92	92	92

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
235	Auto Fin...	5⅛	5⅛	5⅛
320	Carneg Met.	2¼	2¼	2¼
100	Cent O St..	15¼	15¼	15¼
400	D. L. Clark	6	5½	5½
403	Devonian O.	24	24	24
320	Duques Br..	21	20¾	21
305	Follans B pf	35¼	33	35¼
940	Fort Pitt Br	1⅞	1	1
10	Jean Gl pf..	70	70	70
60	Koppers pf..	109¼	109	109
643	L Star Gas.	11¼	11⅛	11⅛
100	McKinney ..	2⅝	2⅝	2⅝
583	Mount Fuel.	9	8¾	8¾
780	Nat Firepr..	6½	6¼	6¼
300	Penn Fed ..	1½	1½	1½
50	Pitts Br pf.	40	40	40
70	Pitts Pl Gl..	122¼	120½	122¼
3,000	San Toy M.	.02	.02	.02
5,860	Sham O & G	7¼	6¼	7⅛
90	Sham O pf.	14	13½	14
150	U S Glass..	3½	3½	3½
80	Vanad Al St	54	53	54
3,475	Victor Brew.	1⅛	1	1
138	West Air Br	45½	44⅝	44⅝
37	West El&M.	138¾	136⅜	136⅜
	UNLISTED STOCKS			
16	Am Fin pf.	24	24	24
397	Anaconda C	55⅝	53¾	55⅛
378	B & O R R	33¼	31½	31½
176	Cities Serv.	3⅜	3	3⅜
306	Curtiss-Wr..	5⅞	5⅝	5⅝
355	Gen Elec....	54¼	52⅞	53
374	Gen Motors.	57½	55½	55⅞
15	Nat Steel...	83⅛	79⅝	79⅝
195	Pack Motor.	9⅝	9⅛	9¼
96	Pennr'd vtc.	3¾	3⅝	3¾
210	Penna R R.	44⅛	41¾	42
817	Republic St.	37⅛	34⅞	35½
298	Radio Corp.	9¼	8⅞	9⅛

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last
17	Rustl I & St	13¾	13¾	13¾
177	Stand O N J	67¼	66¾	67¼
280	United Corp.	4⅞	4⅝	4⅞
828	U S Steel...	101¾	97¾	100⅛
80	Warner Bros	13¾	13⅝	13¾

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
924	Amer Strs..	20⅜	19⅜	19½
423	Amer Super	1¾	1⅛	1¾
210	BankersS pf	39⅛	39	39⅛
398	Bell T P pf	114¼	112¾	113½
94	Budd, E G.	9⅛	9⅛	9⅛
110	Budd Wheel	9⅛	8⅞	8⅞
305	Com & So.	2⅜	2⅛	2⅛
25	Horn&HNY	35⅝	35⅝	35⅝
507	Lehigh Nav	9¼	8⅞	8¾
796	Do pf....	3⅝	3	3½
485	Natl Pw&L	9⅞	9⅛	9½
1,921	Penna R R	44⅛	41¾	42½
25	Penna Salt.	174	174	174
5,792	Pennr'd vtc	4⅛	3¾	4
137	Phila El pf	115	112¾	114¼
393	PhilaElP pf	33½	32⅞	32⅞
560	Phila R Tr	5⅝	4⅞	5⅝
294	Do pf....	9½	8¾	8¾
259	Phila Trac.	12⅝	12¼	12¼
2,185	Salt D Oil.	14	12⅝	13⅛
215	Scott Paper	42	40	40½
100	Tonopah B.	⅛	⅛	⅛
467	Union Trac.	5¾	5½	5¾
105	United Corp	4¾	4¾	4¾
5,741	Un Gas Im	13½	12⅝	12⅝
118	Do pf....	109⅝	108	108⅞
138	Westmore C	13¼	12⅞	13¼
	BONDS			
$4,500	Elec & P 4s	13	12	12

St. Louis

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
20	Am Inv ...	20¼	20	20
40	Do pf ...	34	34	34
42	Brown Shoe	46	46	46
230	Burkart ...	34¾	34½	34¾
10	Do pf ...	32¼	32¼	32¼
5	Century El.	92	92	92
74	Coc-Col Bot	39½	39¼	39½
340	Dr Pepper..	35	34½	34¾
10	Elder Mfg.	20	20	20
28	Do A ...	74	74	74
32	Emer El pf.	105	101	105
540	Falstaff Br	9¼	8⅞	8⅞
196	GriesedK-W.	38½	38	38
300	Ham-Brown	3⅝	3¼	3¼
270	Huss-Lig ...	20¼	20	20¼
70	Do pf ...	50	50	50
252	Intl Shoe...	44	43⅝	44
152	Knapp-Mon.	39	39	39
332	Laclede-Chr	19⅝	18	19¾
50	Lacl Steel..	26	25⅛	25⅛
10	McQu-Nor..	50	50	50
127	Mo Port ...	20½	20	20
15	Natl B M...	50	50	50
55	Do pf ...	115½	115½	115½
285	Natl Cdy...	10	9⅝	9¾
115	Nich-Beaz..	.75	.75	.75
125	Rice-Stix...	9¼	9⅛	9⅛
345	StLBk Bldg	6¼	5¼	6¼
30	St L Car...	11¾	11¾	11¾
125	Scruggs ...	16	15	16
4	Do pf ...	30	30	30
740	Scullin pf...	29½	27	27½
252	SW Bell pf.	119¾	119	119
15	Sterl-Al Pr.	9	9	9
100	Stix, Baer-F	11	10½	10½
295	Wagner El.	43½	41	43½
	BONDS			
$53,500	Scullin 6s..	102	94½	95
2,000	Un Ry C-D	29½	28⅝	28⅝

Cincinnati

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
55	Am Laund.	29	28	29
125	Baldwin pf.	92	92	92
10	Burger Br..	4	4	4
29	ChampP&F.	108	108	108
30	Churngold..	8¾	8¾	8¾
15	Cin Adv Pr.	12	12	12
10	Cin B Cr pf	4	4	4
222	CinG&E pf.	103½	103	103
7	C N O&T P.	378	375	375
135	Cin St Ry..	7⅝	7½	7⅝
371	Cin Teleph..	89	86¾	87
25	Cin Tob W.	4	4	4
125	Cin UnStkY	19	18⅞	18⅞
5	Crosley Rad	22	22	22
75	Dow Drug.	7½	7	7½
25	Eagle-Pich..	19⅝	19⅝	19⅝
4	Do pf ...	105	105	105
1	Gall new pf	94	94	94
40	Gibson Art.	31	31	31
25	Hilton Dav.	24	24	24
10	Do pf ...	29¾	29¾	29¾
125	Kahn	10⅞	10¾	10¾
10	Do 1st pf.	100	100	100
210	Kroger	19⅞	19½	19½
19	Magnavox..	2	2	2
25	Moo Con. B	1	1	1
275	Moores C,A	4¾	4½	4⅝
57	P & G.....	60½	59	59
8	Do 8% pf.	214	214	214
80	Randall, A.	20¾	20¾	20¾
85	Do B	7½	7½	7½
94	Rapid	31	30	30
126	U S Print..	4½	4½	4½
1	Do pf ...	15	15	15
150	Wurlitzer...	21½	21	21
53	Do 7% pf.	114	110¼	113

Financial News of the Week

Continued from Page 901

another Van Sweringen system or an "Insull empire." The objective of those now in control of the Van Sweringen system, Mr. Young declared, is to reorganize it and put it on a basis where millions of investors can recoup their losses.

Mr. Young was questioned as to details of the application for the consolidation into a single, or as he described it, "A greater C. & O. system" of the Chesapeake & Ohio, Erie, Nickel Plate and Pere Marquette Roads, which application is now pending before the Interstate Commerce Commission. The I. C. C. rejected the application in 1926 on the ground that the "financial set-up" behind the proposed merger was not in the public interest. Mr. Young appeared hopeful that the action of the I. C. C. on the pending application will be favorable.

Central of Georgia Railway (4-16-37)—The road has applied to the I. C. C. for authorization to issue $1,400,000 in 4 per cent equipment certificates. The proceeds are to be applied to the purchase of 600 steel box cars, five air-cooled passenger coaches and three steel express cars. The securities are to mature in fifteen years.

Chesapeake Corporation (5-7-37)—See item under Alleghany Corporation.

Chesapeake & Ohio (5-21-37)—See item under Alleghany Corporation.

Chicago, Indianapolis & Louisville—A plan for reorganization of the road, known as the Monon, was filed last week by H. R. Kurrie, president, with Federal Judge James H. Wilkerson in the United States District Court in Chicago and with the Interstate Commerce Commission in Washington. If approved, the plan would give the Southern Railway Company and the Louisville & Nashville Railroad Company 52.8 per cent of all the preferred and the no-par common stock to be issued in carrying the plan out.

The Monon was placed under the jurisdiction of the Federal court on Dec. 30, 1933, under Section 77 of the Federal Bankruptcy Act.

Among the principal obligations are a $14,998,000 refunding mortgage and a first and general mortgage, a second lien, of which $9,901,000 is outstanding. Equipment trust certificates of a little more than $500,000 are not in default. Indebtedness secured by collateral includes a note of $750,000 held by the Chase National Bank of New York and notes totaling $1,649,913 held by the Railroad Credit Corporation.

The road also is indebted under notes of various amounts to the Louisville & Nashville and the Southern Railway, and it has guaranteed $253,000 of bonds of the Indiana Stone Railroad and $1,172,000 of the Indianapolis & Louisville. No interest on any of the bonds has been paid since the road entered bankruptcy.

Under the plan the equipment trust certificates will be left undisturbed. With respect to the refunding mortgage bonds and the obligations of the Indianapolis & Louisville and the Indiana Stone Railroad, a new first mortgage of the Chicago, Indianapolis & Louisville Railroad Company is to be executed. This is to consist of Series A and Series B bonds, dated July 1, 1936, and to mature in fifty years.

The Series A bonds will bear interest of 3½ per cent and will be limited in amount to 35 per cent of the bonds now in default. They are to be exchanged on the basis of $250 par value for each $1,000 face amount of the defaulted bonds. The Series B bonds are not to exceed $1,000,000. Proceeds from their sale are to defray the reorganization costs, and any amount left over will be added to the treasury.

Duluth, Missabe & Iron Range (3-12-37)—The Duluth, Missabe & Northern Railway Company and the Spirit Lake Transfer Railway Company, which for many years have been operating as a single system through lease arrangements have applied to the I. C. C. for authority to consolidate as "The Duluth, Missabe & Iron Range Railway Company."

Erie Railroad (5-7-37)—The I. C. C. has extended the due dates of R. F. C. loans to the Erie Railroad aggregating $16,200,000, staggering the dates of payment with most of the loans maturing on June 1, 1942.

See item under Alleghany Corporation.

Louisville & Nashville (2-5-37)—See item under Chicago, Indianapolis & Louisville.

New York Central Railroad (5-7-37)—The I. C. C. has approved financing and conversion plans of the New York Central Railroad whereby the railroad expects to save in interest and finance charges more than $360,000 a year.

The authorization gives the road permission to use part of an issue of $41,097,000 of fifteen-year secured 3¼ per cent bonds to redeem about $23,000,000 in securities of its lessor companies now bearing interest at 5 and 6 per cent and for the prepayment of a five-year note of $7,900,000 of the Securities Corporation of the New York Central.

In its letter to the commission the railroad revealed that, as of May 10, $58,198,400 in secured and convertible 6 per cent securities issued in 1934 had been converted into stock. It was to redeem these bonds that the railroad last March applied for permission to issue $54,000,000 in fifteen-year 3¼ per cent convertibles. The application was cut to $41,097,000 when it was seen that bondholders were turning in the 6 per cent securities for stock at a rapid rate. On March 26, $35,656,000 had been converted into stock at $40 a share, and by May 10 all but $1,712,700 had been converted.

Among the securities to be refunded are $19,783,000 of 5 per cents of the Big Four and $1,052,600 of 6 per cents of the same road and $1,550,850 in 5 per cent bonds of the Kanawha & West Virginia Railroad Company.

New York, Chicago & St. Louis (5-28-37)—See item under Alleghany Corporation.

New York, Susquehanna & Western Railroad—Directors have announced a plan for extension to Aug. 1, 1940, of maturity of the carrier's first mortgage refunding bonds, and second mortgage refunding bonds would be declared inoperative unless 85 per cent of each issue is deposited or covered by deposit agreements by May 28, when the present extension of time expires. The bonds matured on Jan. 1 and Feb. 1, respectively.

Pere Marquette (5-28-37)—See item under Alleghany Corporation.

Southern Railway (4-16-37)—See item under Chicago, Indianapolis & Louisville.

UTILITIES

Buffalo Niagara Electric Corporation—The company has filed a registration statement under the Securities Act of 1933 covering $17,029,000 of general and refunding mortgage 3½ per cent bonds, Series C, due on June 1, 1967, and $7,000,000 of serial debentures, proceeds from which will be used in refinancing and in an expansion program. The debentures include $2,100,000, Series A, 2 per cent, due on June 1, 1938 to 1942; $2,400,000, Series B, 3 per cent, due on June 1, 1943 to 1947, and $2,500,000, Series C, 3¼ per cent, due on June 1, 1948 to 1952.

Morgan Stanley & Co. and others are expected to be the underwriters.

Interborough Rapid Transit Company (5-28-37)—Federal Judge Julian W. Mack has authorized Thomas E. Murray, receiver of the I. R. T., to pay interest of $813,660 which was due on April 1 last upon the consolidated mortgage 4 per cent gold bonds of the Manhattan Railway Company. The mortgage is dated Feb. 26, 1890.

Union Electric Light and Power Company (5-14-37)—The refunding plan of the company involves issuance of $80,000,000 of long-term bonds and $15,000,000 of five-year 3 per cent debentures, if put into effect, will eliminate all subsidiary securities held by the public and give the system as simple a capital set-up as its officers believe can be developed with its various properties operating in different States.

Issuance of the new securities, as now actually contemplated, amounting to $95,000,000, will constitute one of the largest of financing programs undertaken under the Securities and Exchange Commission. It is understood that registration papers for the plan will be ready for filing with the commission within three weeks.

Because of the expenses involved in the program and the absence of definite announcement as to the manner of absorbing the premium prices on the various bonds and preferred stock, the precise amount of savings to be effected by the plan has not been determined, although it is estimated unofficially to be between $1,000,000 and $1,500,000 annually.

The funded debt of the parent corporation now amounts to $63,687,000 and that of its subsidiaries to $28,354,200, most of which is at 5 per cent interest. These bonds will be called.

The recently announced plan to issue $22,000,000 of bonds of the proposed consolidation of the Illinois subsidiaries fits precisely with the present program, as these new subsidiary bonds will be issued directly to and owned by the Missouri corporation and will be deposited as additional security for the Missouri corporation's new bond issue. The Missouri corporation already owns all of the common stock of the Illinois unit.

Utilities Power & Light (4-23-37)—The committee for preferred stockholders of the company in a letter to stockholders says it will make an effort to elect two "independent" directors at the adjourned annual meeting on June 15. The protective committee is asking for proxies to elect as directors Richard B. Scandrett Jr., counsel for the committee, and M. L. Sindeband, public utilities operator.

The committee is headed by Paul V. Shields, of Shields & Co., New York City, chairman. Ford Kennedy is secretary. It is said that more than 46,000 holders of shares already have authorized the committee to act for them in the reorganization proceedings.

MISCELLANEOUS

Phoenix Securities Corporation (5-28-37)—See item under United Cigar Stores.

Seaboard Finance Corporation (7-17-36)—The company has filed a statement with the SEC for 20,000 shares of $2 cumulative convertible preferred no-par stock at $30.50, for a total value of $610,000.

United Cigar Stores (5-28-37)—Dictating an opinion from the bench for twenty minutes, Federal Judge Alfred C. Coxe in New York gave his unqualified approval to and confirmed the plan for reorganizing the company under Section 77b of the Bankruptcy Act. Lawyers in the case said the proceeding was one of the most expeditious in the New York district, for the first hearing on the plan was held on March 29.

The plan, devised by several committees of creditors for which Boykin C. Wright was counsel, was deemed by Judge Coxe to be "fair, equitable and feasible." With confirmation of the plan, control of the debtor by the Phoenix Securities Corporation was assured.

Judge Coxe scotched charges that Phoenix had unfairly come into the dominating position by purchasing United Cigar debentures and landlords' claims at great discounts. All such purchases were made openly, for cash, the court found, were lawful and did not require further scrutiny.

The court noted that the plan was supported by an "overwhelming majority" of the creditor groups, with opposition limited to a small group of common stockholders. This group was represented by Archibald Palmer, who announced that his committee "intends immediately to determine upon a course of action concerning an appeal from this decision of the court."

After reviewing the financial set-up of the company, Judge Coxe said he saw no justification for fixing its assets at more than the reported figure of $16,673,783. Mr. Palmer charged that this could be increased substantially by a higher valuation of good-will, now carried on the debtors' books for the nominal sum of $1. Judge Coxe agreed, however, with Mr. Wright, who had argued that good-will should not be a separate factor or item of value unless earnings rise above a normal return on the assets.

Referring to the common stockholders, who will receive seven and one-half shares of the company's new issue of common stock for each one hundred shares held, Judge Coxe said such participation was "not only eminently fair," but liberal.

Judge Coxe remarked that the time had arrived for reorganization, for the company had been in the court four and a half years. The Phoenix Securities Corporation, he added, by its "substantial contribution" and underwriting had made reorganization possible."

CHAIN STORE SALES

	1937.	1936.	P. C. Gain.
Consolidated Retail Stores, Inc.			
March	$1,066,853	$826,186	29.1
Three months...	2,321,482	2,018,368	15.5
Crown Drug Company			
March	$691,063	$683,853	1.0
Six months	4,307,230	4,123,371	4.4
Dominion Stores, Ltd. (Canada)			
Four weeks Mar. 20	1,544,860	1,513,367	2.1
*Twelve weeks	4,477,777	4,378,933	2.2
* As compiled from company's reports.			
Fishman (M. H.) Company, Inc.			
March	268,055	212,260	26.3
Three months.....	692,310	608,755	13.7
Interstate Department Stores, Inc. (Including Company's Own Departments and Excluding Groceries and Leased Departments)			
March	2,028,147	1,641,346	23.5
Two months.....	3,348,887	2,877,633	16.3

JUN 4

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	May 26, 1937	May 19, 1937.	May 27, 1936.	May 26, 1937.	May 19, 1937.	May 27, 1936.	June 2, 1937.	May 26, 1937.	June 3, 1936.
On securities:									
To brokers and dealers	$1,324	$1,323	$1,154	$44	$42	$43	$1,140	$1,124	$1,176
To others	715	722	‡	81	81	‡	280	276	‡
Com'l, industrial and agricultural loans:									
On securities	564	583	‡	33	33	‡	227	229	‡
Otherwise secu'd and unsecured	3,668	3,606	‡	396	390	‡	1,433	1,410	‡
Open market paper	492	496	‡	30	28	‡	160	158	‡
Loans on real estate	1,161	1,162	1,146	14	14	15	129	129	133
Loans to banks	110	118	65	3	3	6	74	69	57
Other loans:									
On securities	712	716	‡	23	23	‡	246	241	‡
Otherwise secu'd and unsecured	783	774	‡	33	33	‡	167	172	‡
Total all loans	$9,529	$9,500	$8,299	$657	$647	$497	$3,856	$3,808	$3,472
INVESTMENTS—									
U.S.Govt. obligations	$8,308	$8,314	$8,920	$961	$956	$969	$3,060	$3,014	$3,809
Obligat'ns fully guaranteed by U.S.Gov.	1,159	1,162	1,290	95	95	94	428	429	557
Other securities	3,186	3,201	3,305	296	297	292	1,048	1,069	1,121
Total investments	$12,653	$12,677	$13,515	$1,352	$1,348	$1,355	$4,536	$4,512	$5,487
TOTAL LOANS AND INVESTMENTS	$22,182	$22,177	$21,814	$2,009	$1,995	$1,852	$8,392	$8,320	$8,959
Reserve with F.R. Bk.	$5,385	$5,349	$4,690	$593	$609	$691	$2,440	$2,561	$2,163
Cash in vault	338	329	389	27	29	37	64	54	51
Bals. with domes. bks.	1,796	1,781	2,319	168	157	207	70	71	76
Other assets—net	...	...	...	64	63	76	480	483	504
Demand deposits, adjusted	15,528	15,425	14,562	1,523	1,505	1,459	6,359	6,465	6,385
Time deposits	5,222	5,205	5,028	449	449	462	727	721	549
Government deposits	181	182	747	78	79	101	23	41	195
Interbank deposits:									
Domestic banks	5,032	5,115	5,449	547	558	571	1,933	1,867	2,326
Foreign banks	553	527	378	7	6	4	518	512	378
Borrowings	4	24	...	...	...	...	9	...	...
Other liabilities	...	...	...	20	20	34	399	409	447
Capital account	...	...	...	237	236	232	1,478	1,474	1,473

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks June 3, 1937.	May 26, 1937	June 3, 1936.	N. Y. Federal Res. Bank June 2, 1937.	May 26, 1937.	June 3, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,838,401	$8,838,414	$7,840,037	$3,311,491	$3,377,286	$3,054,070
Redemption fund—F. R. notes	11,341	11,341	13,261	1,194	1,194	1,875
Other cash	272,695	296,310	290,695	69,126	83,633	80,042
Total reserves	$9,122,437	$9,146,065	$8,143,993	$3,381,811	$3,462,113	$3,135,987
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,524	12,326	3,611	6,214	6,481	2,018
Other bills discounted	4,961	3,372	2,240	1,914	1,611	1,531
Total bills discounted	$17,485	$15,698	$5,851	$8,128	$8,092	$3,549
Bills bought in open market	6,261	6,260	3,076	1,996	1,998	1,094
Industrial advances	22,232	22,407	30,166	5,909	5,898	7,365
U. S. Government securities:						
Bonds	732,608	732,608	265,680	210,233	210,233	68,473
Treasury notes	1,152,213	1,152,213	1,536,227	330,691	330,691	477,660
Treasury bills	641,469	641,469	628,337	184,105	184,105	183,250
Total U. S. Govt. securities	$2,526,290	$2,526,290	$2,430,244	$725,029	$725,029	$729,383
Other securities	.....	.....	181	.....	.....	.....
Total bills and securities	$2,572,268	$2,570,655	$2,469,518	$741,062	$741,017	$741,391
Due from foreign banks	226	228	237	85	85	91
F. R. notes of other banks	18,847	21,615	20,243	3,846	5,268	5,514
Uncollected items	646,056	604,558	613,591	147,814	148,398	145,075
Bank premises	45,685	45,776	48,052	10,055	10,071	10,851
All other assets	47,853	47,202	42,689	13,667	13,407	31,795
Total assets	$12,453,372	$12,436,099	$11,338,323	$4,298,340	$4,380,359	$4,070,704
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,235,114	$4,184,042	$3,793,959	$925,351	$894,825	$788,866
Deposits:						
Member bank—reserve account	6,853,710	6,943,597	5,713,315	2,962,418	3,068,347	2,580,355
U. S. Treasurer—gen. acct.	115,099	80,486	504,733	35,813	33,467	183,098
Foreign bank	121,749	124,041	53,607	45,117	46,137	19,624
Other deposits	133,705	136,725	295,406	62,368	68,664	225,971
Total deposits	$7,224,263	$7,284,849	$6,567,061	$3,105,716	$3,216,615	$3,009,048
Deferred availability items	645,317	618,046	594,315	145,554	147,473	130,001
Capital paid in	132,198	132,202	130,796	51,261	51,267	50,866
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744
Reserve for contingencies	35,940	35,939	34,114	9,091	9,091	8,849
All other liabilities	7,196	7,677	46,064	2,149	1,870	24,505
Total liabilities	$12,453,372	$12,436,099	$11,338,323	$4,298,340	$4,380,359	$4,070,704
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.6%	79.7%	78.6%	83.9%	84.2%	82.6%
Contingent liab. on bills pur. for foreign correspondents	1,532	1,532	.....	553	553	.....
Commits. to make ind. adv.	17,018	17,188	24,878	6,042	6,119	10,285

Comparative Statement of Federal Reserve Banks

Condition as of June 2, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$488,455,000	$1,361,000	$184,109,000	$307,243,000	$336,780,000
New York	3,381,811,000	8,128,000	725,029,000	925,351,000	2,962,418,000
Philadelphia	543,098,000	1,502,000	213,336,000	315,159,000	395,259,000
Cleveland	712,531,000	365,000	245,922,000	431,089,000	465,929,000
Richmond	313,676,000	538,000	133,034,000	193,969,000	227,464,000
Atlanta	254,868,000	2,585,000	111,091,000	178,769,000	174,723,000
Chicago	1,774,202,000	182,000	278,398,000	976,166,000	1,007,477,000
St. Louis	294,880,000	1,158,000	111,385,000	180,397,000	206,774,000
Minneapolis	196,622,000	61,000	82,176,000	139,292,000	128,842,000
Kansas City	290,859,000	176,000	124,127,000	160,453,000	241,234,000
Dallas	189,155,000	606,000	98,634,000	92,736,000	179,223,000
San Francisco	682,280,000	823,000	219,049,000	334,490,000	527,587,000

Reichsbank

(Thousands of Reichsmarks)

	*May 31, 1937.	*May 24, 1937.	†May 15, 1937.	†May 7, 1937.	†Apr. 30, 1937.	†May 30, 1936.
Gold coin and bullion	68,605	68,535	68,485	68,432	68,402	69,992
Reserve in foreign currencies	5,854	5,960	5,764	5,827	5,922	5,457
Bills of exchange and checks	5,055,370	4,497,956	4,717,939	4,967,526	5,123,749	4,606,417
Silver and other coins	‡	‡	191,715	147,665	140,306	113,806
Advances	50,039	33,519	31,681	48,251	51,666	59,749
Investments	104,154	104,407	105,154	105,220	105,605	538,660
Other assets	‡	‡	1,074,925	1,059,782	1,065,680	534,272
Notes in circulation	4,901,000	4,437,000	4,638,411	4,816,317	4,979,472	4,429,795
Other maturing obligations	803,863	778,891	736,330	775,737	794,234	728,546
Other liabilities	‡	‡	178,435	173,342	173,247	183,841
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended May 26, 1937.	May 19, 1937.	May 27, 1936.
1—Boston	17	$462,301	$522,754	$403,559
2—New York	15	3,521,534	3,716,713	3,378,011
3—Philadelphia	18	561,166	441,216	352,819
4—Cleveland	25	580,804	612,988	486,568
5—Richmond	24	278,781	314,699	236,133
6—Atlanta	26	212,617	245,732	179,592
7—Chicago	41	1,209,369	1,265,292	1,098,182
8—St. Louis	16	252,568	279,141	227,293
9—Minneapolis	17	143,671	167,514	126,426
10—Kansas City	28	267,243	305,520	219,755
11—Dallas	18	189,141	217,820	150,455
12—San Francisco	29	650,835	720,960	551,387
Total	274	$8,330,030	$8,810,349	$7,410,174
New York City	1	3,219,947	3,400,102	3,133,634
Total outside New York City	273	$5,110,083	$5,410,247	$4,276,540

BANK OF ENGLAND

(Thousands)

	June 2, 1937.	May26, 1937.	June5, 1936.
Circulation	£475,553	£475,220	£433,452
Public deposits	10,232	24,864	8,217
Private deposits	146,801	128,852	126,814
Bankers' accounts	109,500	91,372	89,718
Other accounts	37,301	37,480	37,096
Govt. securities	102,822	99,472	98,543
Other securities	25,485	25,132	19,594
Discount and adv.	4,749	4,865	6,243
Securities	20,736	20,267	13,351
Reserves	46,537	46,901	34,718
Bullion	322,090	322,121	208,170
Prop. res. to liab.	29.6%	30.5%	25.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	May28, 1937.	May21, 1937.	May29, 1936.
Gold	57,358	57,358	57,021
Sight bal. abroad	13	12	139
Neg. bills bgt. abrd.	1,023	1,069	1,272
Comm. bills France.	7,987	7,183	19,288
Adv. against secur.	3,777	3,842	3,380
30-day advances	385	514	796
Neg. bonds of s. f.	5,641	5,641	5,707
Temp. adv. to State.	19,979	19,991	...
Circulation	85,745	85,347	84,705
Total cr. curr. accts.	17,920	17,708	8,759
Treasury	1,010	1,042	84
Sinking fund	2,144	2,113	1,766
Private	14,628	14,476	6,838
Total sight liab.	103,665	103,056	93,464
Ratio	55.33%	55.66%	61.01%
Bank rate	4%	4%	6%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	June 2, 1937.	Net Change Since May 26, 1937.	June 3, 1936.
Bills discounted	17	+ 1	+ 11
Bills bought	6	...	+ 3
U. S. Govt. securities	2,526	...	+ 96
Indust. advances (not includ. $17,000,000 commitments, June 2)	22	...	— 8
Other Res. Bk. credit	1	+ 14	— 19
Total Res. Bk. credit	2,573	+ 16	+ 84
Gold stock	12,027	+ 50	+1,618
Treasury currency	2,548	+ 2	+ 55
Member bk. res. bals.	6,854	— 90	+1,141
Money in circulation	6,487	+ 88	+ 534
Treasury cash	3,182	+ 42	+ 603
Treasury deposits with F. R. Banks	115	+ 35	— 390
Non-member dep. and other F. R. accounts.	511	— 6	— 130

Excess reserves of member banks on June 2 were estimated to be approximately $860,000,000, a decrease of $80,000,000 for the week.

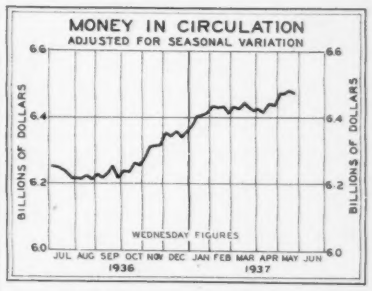
GOLD MOVEMENT

Week Ended June 2, 1937

Imports:	
From England	$23,056,000
From France	3,655,000
From Canada	2,546,000
From India	1,200,000
Total imports	$30,457,000
Earmarked gold, net decrease	5,683,000
Total increase	$36,140,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	4	Jan. 28, 1937	2
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	1½	Nov. 25, 1936	2



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1937.	Money in Circulation. *Adjusted.	Unadjusted.	Monetary Gold Stock. Unadjusted.
June 2	6,501	6,487	12,027
May 26	6,472	6,399	11,977
May 19	6,480	6,399	11,907
May 12	6,474	6,405	11,882
May 5	6,474	6,426	11,838
Apr. 28	6,439	6,381	11,782
Apr. 21	6,443	6,388	11,737
Apr. 14	6,419	6,383	11,697
Apr. 7	6,425	6,387	11,592
Mar. 31	6,422	6,377	11,574
Mar. 24	6,430	6,375	11,541
1936.			
June 3	5,988	5,953	10,409

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
June 5	...	2,654	..	...	...	...
May 29	2,847	2,654	28	...	...	...
May 22	2,847	2,654	28	...	...	...
May 15	2,847	2,633	28	...	...	783
May 8	2,847	2,592	28	635	718	608
May 1	2,847	2,593	28	635	704	607
Apr. 24	2,847	2,593	28	635	670	605
Apr. 17	2,847	2,592	27	635	643	616
Apr. 10	2,847	2,592	27	635	626	615
Apr. 3	2,847	2,593	27	658	626	619
Mar. 27	2,847	2,592	27	658	626	619
Mar. 20	2,847	2,592	27	658	626	619
1936.						
June 6	3,683	1,715	28	459	436	617

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

1937.	To Brokers In N.Y.	Elsewhere.	Total.	To ‡Others.	Total.
June 2	...	..	1,140	§753	1,893
May 26	...	..	1,124	§746	1,870
May 19	...	..	1,127	§751	1,878
May 12	1,047	72	1,119	734	1,853
May 5	1,073	74	1,147	732	1,879
1936.					
June 3	1,103	73	1,176	756	1,932

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to banks. Changes in the new bank reports make comparison with previous weeks impossible. §Includes all loans on securities to others than brokers and dealers.

BANK OF CANADA

(Thousands)

	May 26, 1937.	May 19, 1937.	May 27, 1936.
Assets:			
Gold	$187,308	$187,775	$179,788
Res. in U. S. and sterling fund	14,973	14,567	13,370
Silver	2,435	2,434	‡2,913
Total reserves	$204,715	$204,776	$196,071
Advances	...	...	2,000
Govt. securities	148,117	148,464	110,851
Other assets	5,629	4,485	3,372
Total assets	$358,461	$357,725	$312,294
Liabilities:			
Circulation	$130,630	$130,873	$93,169
Govt. deposits	22,199	22,127	27,804
Bank deposits	191,452	191,045	183,639
Other deposits	1,107	926	869
Total deposits	$214,758	$214,097	$212,312
Other liabilities	2,973	2,655	1,813
Total liabilities	$358,461	$357,725	$312,294
Res. to notes and deposits	59.27%	59.30%	64.18%

‡Includes silver bullion, sterling funds and formerly gold-bloc currencies.

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